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Notre Dame Captures An 8th National Title

Bad Cryer/Reuters

A Notre Dame fan holding up an extra edition of the Phoenix Gazette announcing that the Irish had beaten West Virginia, 34-21, in the Fiesta Bowl. Later, Notre Dame was voted national collegiate football champion in a news agency poll. Page 15.

U.S. Middle Class Turns Up Its Nose at Cocaine

By Michael Isikoff
Washington Post Service

WASHINGTON — It may seem like another era, but it was only four years ago that Jay McInerney hit the American best-seller lists with "Bright Lights, Big City," a hip, comic novel chronicling a young New York writer's nightly quest for a cocaine high.

But today, Mr. McInerney's book and its protagonist's infatuation with "Bolivian marching powder" have an odd, antiquated ring. And no one agrees more than the author, who says that, at least among Manhattan's literary set, cocaine has either gone underground or virtually disappeared.

"People my age, we've been through the cocaine wars and we've seen it can hurt you and even kill you," said Mr. McInerney, 33, adding that he no longer used cocaine. "It's become unfashionable among the people who made it fashionable. It's really not around much anymore."

The decline of cocaine among the New York literati may not sound like much to celebrate at a time of increasing drug-related violence in Washington and other cities. Yet, it is one facet of a larger social trend that belies widespread public perceptions about the drug crisis in the United States, according to many experts.

Numerous surveys have shown that public attitudes toward illegal drugs have become progressively hostile. Use of cocaine and marijuana among many segments of the population, particularly middle-class professionals and college students, has declined sharply, some surveys show.

"It's fallen off the cliff," said Dr. Mark Gold, the New Jersey drug researcher who founded the country's first cocaine telephone "hot line" six years ago. "It's clear that the upper and middle class has dropped out of the cocaine epidemic. What's happened is that cocaine has percolated down through all the various strata of society. It's a dramatic, precipitous change."

Yet, Dr. Gold and others are quick to point out that this is by no means a sign of imminent victory in the drug war. For, simultaneously, the use of crack has been concentrating among the urban poor, the segment of the population that has the least chance of recovering from the ravages of drug addiction. Crack is a potent and highly addictive cocaine derivative.

In effect, researchers say, the U.S. drug culture has been moving in two directions, one inching slowly toward a relatively drug-free environment and the other speeding down a vicious road of drug addiction and violence.

"It's a two-tier system," said David Musto, a Yale Medical School professor and a leading drug historian. "You have a fundamental change of attitudes among the middle class and a growing bewilderment that anybody still uses drugs. But then you have the world of the inner city where there isn't the education, the jobs or the other kinds of things that give people a reason to stop using drugs."

The implications of this schism for anti-drug policy have been only dimly understood by public officials and law enforcement officers, according to many drug professionals.

The anti-drug law passed recently by Congress, for example, imposes stiff new civil fines for possessing small amounts of drugs and threatens users with the cutoff of federal loans and professional licenses, sanctions that are mostly aimed at middle-class "recreational" drug users and are largely irrelevant to the growing numbers of poor, inner-city crack users who are the greatest cause for concern.

Mr. Musto and other experts worry that the "two-tier" trend could eventually cause the public to write off the inner cities as "just a bunch of drug addicts" and result in the government abandoning its commitment to combating drug abuse.

For this reason, Mr. Musto said, some law enforcement officials and drug treatment experts have refused even to acknowledge a change in middle-class drug

See DRUGS, Page 6

Toxic Spill Is Alleged In Libya

U.S. Aides Report A Faulty Test for Chemical Arms

By David B. Ottaway
Washington Post Service

WASHINGTON — An initial attempt by Libyan authorities last summer to test what U.S. intelligence agencies say is a huge chemical weapons facility built by West European companies resulted in an accident that involved a leakage of toxic chemicals, according to State Department and congressional sources.

"They had a toxic spill on a test run," a department official said.

The accident has helped convince the Reagan administration that if all Western companies and technicians end their involvement in the project, there is still time to prevent Libya from running the plant on its own.

The administration intends to press this argument upon its North Atlantic Treaty Organization allies at a conference on the growing chemical weapons threat that begins in Paris on Jan. 7, according to administration officials.

Referring to chemical warfare capability, the State Department spokesman, Charles E. Redman, said Tuesday that the United States had asked "all countries to end any assistance that they or their firms may be providing to the Libyan CW capability."

He added: "Without getting into details, Libya is still dependent on foreign assistance for this plant. If the assistance stopped immediately, Libya would find it difficult to begin full production and would not be able to sustain limited CW production.

"Our aim is to deny Libya the additional technology, materials and expertise necessary for full-scale production.

Meanwhile, State Department sources were aware of but could not confirm reports that Libya recently began an effort to "clean up" the facility for possible international inspection partly by trucking large amounts of materials believed to be chemical components needed to manufacture mustard and nerve gas away from the plant deeper into the desert.

The plant is located in an industrial complex that includes metalworks and plastics factories at a location called Rabta southwest of the Libyan capital of Tripoli.

■ Bonn 'Irritated' by Leaks

Meanwhile, Robert J. McCartney of The Washington Post reported from Bonn:

The West German government is irritated by the U.S. administration's leak to news media of allegations that five West German companies have helped Libya to build a chemical weapons plant, West German government sources said.

West German authorities started undercover investigations of Imhausen-Chemie GmbH, based in southwestern Germany, and the other four firms after CIA representatives told Bonn officials on Dec. 22 that the five had participated in the project, the sources, who spoke on condition of anonymity, said.

But the Bonn government has been frustrated by the lack of information provided by the United States, which so far has amounted only to two spy satellite photographs and the names of the companies, according to an official. "We have asked for more," he said.

A U.S. official, asked to respond to the comments, said representatives of the CIA and other U.S. agencies gave the West Germans "a fairly extensive range of information" in "several hours of discussion" at the Dec. 22 meeting in Bonn.

The U.S. official, who spoke in a telephone interview on condition of anonymity, acknowledged that much of the data was sensitive intelligence information of little use to the Germans in launching a legal investigation. But he said it was up

See LIBYA, Page 2

A Retreat Seems Set in Afghanistan

By Barbara Crossette
New York Times Service

NEW DELHI — The Soviet Union appears to be preparing for a major withdrawal of forces from Afghanistan as early as Jan. 15, Western diplomats said Tuesday.

The Soviet Embassy in the Afghan capital has reduced its staff to about 100 and has withdrawn advisers from Kabul government ministries, while the families of Soviet officials are being flown out of the city, the diplomats said. The capital is becoming increasingly isolated, with food shortages and no electricity in many areas, they added.

In another development, Afghan guerrillas announced plans Tuesday for an assembly to govern Afghanistan and confirmed they would hold further talks with the Soviet Union.

A rebel leader, Sibghatullah Mojaddidi, said at a news conference that the assembly, or *shora*, would be selected by the seven parties that make up the Pakistan-based alliance fighting the Soviet-backed government in Kabul.

"Time is too short to hold elections in Afghanistan, so we have decided to select a temporary shora made up of commanders, intellectuals, political leaders in Iran and others," Mr. Mojaddidi said.

There were reports that the ruling People's Democratic Party of Afghanistan, a Communist organization, is about to change its name to the Liberal, Democratic and National Party and adopt free-market policies in a last-minute attempt to remake its image.

The Soviet ambassador to Afghanistan, Yuli M. Vorontsov, is expected to arrive in Islamabad, the Pakistani capital, on Wednesday for talks with Afghan rebel leaders. Leaders of the seven-member guerrilla alliance said last week that they were confident that Kabul would fall when the Soviet forces left.

As the Feb. 15 deadline for the second and final phase of Soviet troop withdrawal nears, Mr. Vorontsov has been on an extended international shuttle, meeting all parties involved in the Afghan war in an attempt to arrange what diplomats regard as a face-saving interim government in Kabul to take

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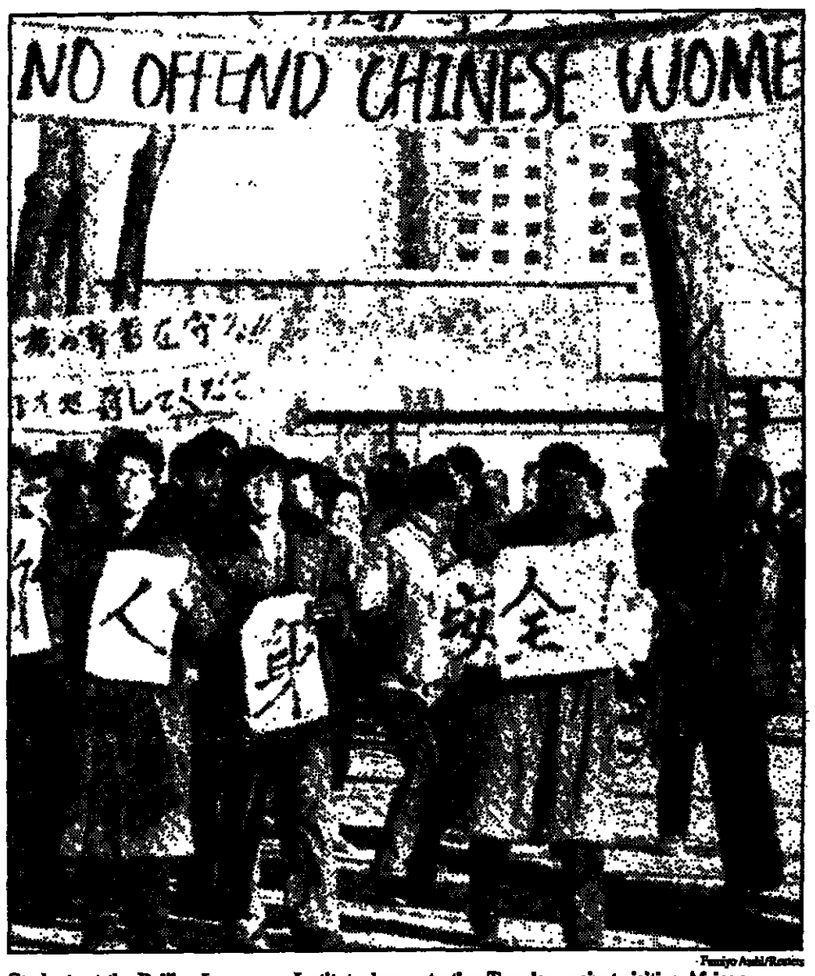

Fumiyo Asahi/Reuters

Students at the Beijing Languages Institute demonstrating Tuesday against visiting Africans.

Students In Beijing Join Protest

By Nicholas D. Kristof
New York Times Service

BEIJING — Racial unrest spread Tuesday to Beijing, where Chinese students marched to protest what they called African students' assaults on Chinese women.

In addition to the demonstration, in which about 150 students marched around the campus of the Beijing Languages Institute, as many as 2,000 institute students boycotted classes. Posters bearing angry messages were illegally stuck to walls both there and at Beijing University.

"Punish the troublemakers. Blood for blood," read a poster inside a dormitory at the institute, where many of the students are foreigners learning Chinese.

The spread of the anti-African protests to the capital is significant, because that is where unrest is most likely to have a political impact. Beijing University is the country's most prestigious institution and is attended by the sons and daughters of many leading officials.

The march and the posters, which follow 10 days of racial animosity in eastern and central China, were sparked by an incident early Sunday in which a Chinese woman allegedly was attacked by an African student in her dormitory.

"Such things have taken place many times," read a statement the marchers distributed. "This time we want the authorities to arrest the criminal and deal with it according to law."

One of the marchers said, "We're not against all Africans, but only those who molest our women. They must be punished and expelled."

The protests came a day after African students in Nanjing accused police of torturing them with electric cattle prods.

[The Organization of African Unity summoned the Chinese ambassador in Ethiopia to its headquarters in Addis Ababa on Tuesday to express concern over the clashes between the police and African students in China, Reuters reported from the Ethiopian capital.

[The OAU secretariat said Secretary General Ide Oumarou asked Ambassador Gu Jiaji to intervene to end to what it called an appalling situation.]

The unrest began Christmas Eve

See CHINA, Page 6

After Arafat Warning, Mayor Ends Truce Bid

By Glenn Frankel
Washington Post Service

JERUSALEM — Mayor Elias Freij of Bethlehem withdrew on Tuesday his call for a one-year truce between Israel and Palestinians in the occupied West Bank and Gaza Strip after Yasser Arafat warned that anyone proposing an end to the uprising there "exposes himself to the bullets of his own people."

The warning by the chairman of the Palestine Liberation Organization and Mr. Freij's quick, submissive response suggested to observers that despite recent professions of moderation and renunciations of terrorism, the threat of assassination remains an important weapon in the PLO's arsenal for controlling local Arab leaders.

The Israeli foreign minister, Moshe Arens, cited Mr. Arafat's statement at a press conference in Jerusalem on Tuesday, saying it demonstrated Israel's contention that Mr. Arafat was a terrorist and that the recent U.S. decision to open a dialogue with the PLO was a mistake.

"We are convinced that establishing contacts or, worse yet, extending recognition to the PLO cannot possibly promote peace in the Middle East," Mr. Arens said. "It is bound to encourage extremism and further acts of violence."

Mr. Freij, one of the West Bank's most prominent Palestinian moderates, first publicly suggested the truce in interviews last month before Christmas.

He said Palestinians might be willing to stop the violent attacks of the yearlong uprising provided Israel released all of the 2,000 or more security detainees it holds and halted provocative measures such as expulsions, house demolitions and administrative detention.

The Bethlehem mayor suggested that the United Nations Security Council sponsor the measure and, during a visit to Bucharest, asked President Nicolae Ceaucescu to discuss it with the PLO. U.S. diplomats also discussed the truce idea

See PLO, Page 2

Ghana: Suddenly, a Showcase

By James Brooke
New York Times Service

ACCRA, Ghana — More than five years ago, when the World Bank decided to make the state-dominated economy here a model for free-market innovation in Africa, Ghana was in the grip of stagnation. Since then, Ghana has had Africa's highest consistent growth rate, an average of 6 percent a year since 1983.

Some critics of the Ghanaian government say that the progress has resulted mainly from foreign aid and that the high growth rates have not been translated into better living conditions.

But the statistics are impressive. Today, policies pioneered in Ghana are being adopted, to various degrees, in 30 other African countries.

"If it can happen in Ghana, it can happen in any African country," Seung Hong Choi, the World Bank representative here, said recently. "Up until 1983 Ghana was really a hopeless place — everybody, both Ghanaians and donors, were abandoning the place."

Ghana's economic decay after independence from Britain in 1957 mirrored a similar deterioration in much of postcolonial Africa. At independence, Ghana produced 10 percent of the world's gold, had about $1 billion in reserves, and had a per capita income roughly equivalent to that of Spain.

The first Ghanaian leader, Kwame Nkrumah, believed in industrialization and in state-led development. Under succeeding leaders, belief in state-led growth remained unshaken even as the economy zigzagged downward.

From 1972 to 1982, civil service rolls here ballooned from 35,000 to 300,000. The state gained majority or

See GHANA, Page 2

Kiosk

Moscow Vows Rights Changes

VIENNA (AP) — The Soviet bloc made major concessions on human rights and allowed for better monitoring of compliance in a draft version of the Helsinki Conference's final accord that was presented Tuesday.

Western diplomats praised the document's landmark agreements, including more freedom for Soviet bloc citizens to travel, emigrate, receive information, practice religion and reunite with relatives in the West.

AFP

Nasser's nephew, Gamal Shawki Abdel Nasser, in the defendants' cage Tuesday in Cairo. Page 2.

General News

An Indonesian is putting the brakes on his country's population growth. Page 6.

Business/Finance

Reports of an easing in Sweden's currency rules threw markets into turmoil. Page 9.

Dow Close	The Dollar In New York	
Down 23.93	DM	1.768
	Pound	1.823
	Yen	123.875
	FF	6.0355

BP to Buy Back Stock From Kuwait

By Warren Getler
International Herald Tribune

LONDON — In a government-sponsored transaction involving high-level exchanges between Britain and Kuwait, British Petroleum PLC said Tuesday that it had agreed to buy back nearly 12 percent of its outstanding equity from the Kuwait Investment Office for £1.95 billion ($3.56 billion).

In a separate action that analysts said would increase the giant company's exposure to swings in energy markets, BP said it had agreed to sell its mineral interests to RTZ Corp., the British mining concern, for £2.4 billion.

The buyback agreement, to cost BP a total of £2.4 billion inclusive of British tax penalties, was announced just hours after Britain's foreign secretary, Sir Geoffrey Howe, left Kuwait for Saudi Arabia on a Middle East tour.

A dispute about the size of the Kuwaiti holding in BP, Britain's largest company, had soured relations between the two traditionally close nations.

A Gulf Arab source said that Sir Geoffrey and British Embassy officials in Kuwait played a significant role in resolving the dispute, which had preoccupied the Kuwaiti cabinet for months.

"It's back to business as usual," the source said, adding that the prospect of future arms deals and various commercial transactions between Britain and Kuwait are now much brighter.

"We had a few friends in the Foreign Office and Lord Young was also helpful," the source said, referring to the British trade secre-

See BP, Page 13

Reuters/UPI

Michael S. Dukakis

Dukakis: No Fourth Term

By Michael Rezendes
Washington Post Service

BOSTON — Michael S. Dukakis said Tuesday that he would not seek a fourth term as governor of Massachusetts in 1990, but despite his decisive defeat in November he did not rule out a second run for the presidency in 1992.

The 1988 Democratic presidential nominee said his decision to bow out of the 1990 gubernatorial race two years before the end of his term was "totally independent of another try at national office."

But he added: "I've learned — occasionally painfully — never to say never in politics. It is true that one of the lessons I learned in the presidential campaign is that it is very difficult to run for president as an incumbent governor."

Michael Goldman, a political consultant who has advised Mr.

See DUKAKIS, Page 3

3 Coins in a Fountain (and Other Costly Tales of a Crumbling Rome)

By Clyde Haberman
New York Times Service

ROME — They have made it more difficult to toss even one coin into the Trevi Fountain, let alone the Hollywood allotment of three.

The problem is that the 18th-century Baroque vision of gods and tritons and dashing horses, as famous a symbol of this city as any, is undergoing serious restoration, and has been fully wrapped for the last month in a long glass screen that stands more than six feet tall. In places, even Orel Hershiser, the famous Los Angeles baseball pitcher, would have a hard time clearing the barrier.

A Japanese tourist discovered that for herself the other day when she bowed to legend, which dictates that a coin thrown over one's shoulder and into the fountain guarantees a return visit to Rome.

Her first coin clinked ineffectually against the screen, clattering to the pavement like a dream deferred. Gamely, she tried again. Another clink.

Finally, with a heave, she landed her third coin where she wanted it. But her embarrassment was evident. "Difficult, isn't it?" she said to her companions.

Officials in Rome argue that those troubles are a small price to pay to keep the fountain in public view while workers give it a badly needed overhaul that is expected to take until the end of the year.

Normally when the city's monuments undergo restoration, they disappear for years behind tarpaulins and green netting. But Trevi, built in its present form between 1732 and 1762 against the back wall of a palace, is such a popular attraction that the municipal government decided it had to remain on display, if under glass.

By any standard, the fountain is a mess. The marble statues of Ocean, Abundance and Salubrity are blackened by smog that has saturated the stone. Ocean's left knee is so worn away that some experts fear it is beyond repair. Condensation, lime buildup, rust and algae have all taken their toll.

No significant restoration work has been done since the late 1950s. For many the fountain became synonymous with the 1960 Fellini film "La Dolce Vita." Countless starlets — a word still in vogue — hoped to make names for themselves by imitating Anita Ekberg's movie romp through Trevi's waters. Mostly, they just got wet.

The *vita* is a bit less *dolce* today. It certainly is tamer. Most visitors to the fountain, which was commissioned by Pope Clement XII and designed by the architect Nicolò Salvi, settle for quiet strolls through the small plaza that it dominates.

Many are young men traveling in packs and carrying car radios. It is not that they listen to the radios. Rather, they are protecting themselves against car thieves. Some evenings, there are so many Roman men walking around with car radios in hand that the practice looks like a fashion statement.

The cost of repairing the fountain is estimated at $1 million, which will be paid by an insurance company and not the hard-pressed city government. The municipality, however, has millions of dollars' worth of projects of its own.

But no matter how much work is done, keeping Rome in shape remains a Sisyphean task. Even a casual stroll through the city reveals the impossibility of restoring the countless marble columns turned to plaster by acid rain, or of scrubbing centuries-old cathedrals and palaces sickly gray after decades of foul air, chaotic traffic and public indifference.

So grave is the situation that it has produced a verbal fistfight over what to do with an equestrian statue of Emperor Marcus Aurelius.

After seven years of back-room restoration, the second-century statue is ready again for public display. Municipal leaders want to return it to the Piazza Campidoglio, the majestic square on the Capitoline Hill where Michelangelo put it 450 years ago. "It is a symbol of the people of Rome," said Gianfranco Redavid, the culture commissioner.

But others say it makes little sense to put Marcus Aurelius out in the open when Rome's pollution will only cause him to wither again. Alessandra Melucco Vaccaro, who directed the restoration, outraged some Romans recently by suggesting that a copy of the statue be put in the Campidoglio and that the original be stored in a museum.

هكذا من الأصل

Soviet Letters to the Editor: Safety Valve, Weather Vane

By Michael Dobbs
Washington Post Service

MOSCOW — Pyotr Grachev was fed up with empty stores and declining living standards. So he did what millions of other Soviet citizens do when they want to voice their frustration: he wrote a letter to his favorite newspaper.

"Comrade editors," began Mr. Grachev, a survivor of Stalinist terror and World War II. "Now that the iron curtain of silence has at last been lifted, we have the possibility of comparing ourselves with others. Why can't we also have access to such commodities as women's cosmetics, soap, washing powder, shaving cream and eau de cologne? In the '50s and '60s, you used to be able to buy condensed milk, dried cod, even crabs. Today there is nothing."

Then came the punch line, a warning to the Kremlin that even the legendary patience of the long-suffering Russian people has its limits. "All we have is *glasnost* — but you can't eat glasnost, and you can't clothe yourself in it."

Mr. Grachev's letter to Leninskoye Znamya, a Moscow daily, was part of a record crop of mail received by Soviet newspapers and magazines in 1988. The campaign for glasnost, or openness, led by Mikhail S. Gorbachev may have done nothing to improve food supplies, but it has encouraged millions of Soviet citizens to express their opinions about everything from politics to sex.

In the absence of democratic institutions, writing to a newspaper has long been accepted as a valuable outlet for Soviet citizens to vent their grievances. For their part, Kremlin leaders have used the correspondence columns of major newspapers to gauge, and at times to manipulate, public opinion.

The importance of the letters columns was reflected last year in that a political crisis was touched off by a missive from an obscure Leningrad chemistry teacher. Writing in the conservative daily Sovietskaya Rossiya in March, the teacher, Nina Andreyeva, deplored the decline in traditional Communist values and attacked what she depicted as lurid interest in Stalin's repressions.

Her letter was splashed across an entire page of Sovietskaya Rossiya, leading supporters of Mr. Gorbachev to suspect a conservative plot. For three weeks, many Russians believed that the letter was a signal of a new policy line. Finally, the Communist Party newspaper Pravda delivered a magisterial rebuke, describing the letter as a "manifesto" of forces opposed to *perestroika*, Mr. Gorbachev's drive for renewal.

Many Soviet editors regard the number of letters they receive as a kind of barometer of public trust, and they compete with each other in providing year-end statistics. Both the volume of correspondence and the range of subjects regarded as suitable for discussion have expanded enormously.

The government newspaper Izvestia announced this week that it had received more than 450,000 letters in 1988. It was promptly put in its place by the weekly magazine Ogonyok, a standard-bearer of glasnost, which boasted that its mailbag had expanded tenfold since 1985, to 600,000 letters. Literaturnaya Gazeta, a weekly aimed at intellectuals, felt it was doing well with 110,000 letters.

Only a fraction of these letters make it into print. But all the letters are carefully read. Soviet newspapers employ large staffs to sort through correspondence and forward specific complaints to the relevant government and Communist Party institutions.

"Traditionally, Soviet citizens have regarded newspapers as their best hope of redressing their grievances," said Yuri Orlik, who heads the 76-member letters department at Izvestia. "If we forward a complaint to a local Communist Party official, he is likely to do something about it, if only because he wants to avoid public embarrassment."

The nature of the correspondence has changed greatly as both editors and letter-writers test the limits of glasnost. Last year, the KGB security police was still off-limits for public discussion. This year, some newspaper readers have raised tentative questions about the role of such a huge apparatus of repression in a modern state.

"Every time I pass by the solemn facades of the building that houses the KGB, I experience a feeling of vague anxiety, uncertainty and even fear," O. Fisher of Moscow wrote to Ogonyok.

Letters expressing a political point of view have also become much more common over the last two years, according to Vladimir Nadein, who recently retired after a long career as the letters' editor for Izvestia. Sifting through a pile of "political" letters, he pulled out one that contrasted the U.S. presidential elections with the unopposed "election" of Mr. Gorbachev as head of state in October.

P. Korovik of Sverdlovsk complained that, although it takes more than nine months to elect a president in the United States, "here we elect one in 15 minutes."

Soviet editors acknowledge that there are still taboo areas. Speculation about the relations among Kremlin leaders, or calls for their removal from office, remain off-limits. Calls for a multiparty system to replace the present one-party state are also routinely censored.

"Right now, we have a kind of semi-glasnost," Mr. Nadein said. "You develop a feeling for what's acceptable. Two years ago, we were unable to publish letters questioning the way the government allocated public holidays. This year, it didn't even occur to me that this might be a problem."

The letter columns have reflected the furious historical debate in the last year over Stalin, who ruled from 1924 to 1953. Many letter-writers have denounced Stalin as a tyrant and a murderer. Others have praised him as the architect of the world's first Communist state.

"I support the opinion that Stalin's body should be removed from Red Square," read a letter signed "S. Goncharov, participant in the Great Patriotic War," in Moskovskaya Pravda. "Only then will we be able to claim that the Communist Party has decisively and irreversibly broken with its tragic and shameful past."

Writing in Sovietskaya Kultura, a dockworker from the port of Batumi in Soviet Georgia, Gurami Kahidze, explained why he had turned his house into a private museum dedicated to Stalin's "greatness."

"Stalin was responsible for the so-called Russian miracle — the transformation of the puny Russian Empire into a mighty state with an unimaginable rate of economic and social development," he wrote.

Last year, Izvestia introduced a weekly column labeled "not for publication" that set out to publish letters on previously taboo subjects. A typical recent contribution suggested a way of smoothing over differences with Washington over the reported bugging of the new U.S. Embassy in Moscow by the KGB. The Reagan administration has proposed destroying the building.

"Rather than tearing the embassy down, why don't we buy it from the Americans and turn it into a rehabilitation center for Afghan war veterans or a kindergarten," A. Korolev of Krasnopolye wrote.

Many of the most interesting letters deal not with politics but with the hardships of everyday life in the Soviet Union. Inefficient bureaucrats, inadequate housing conditions, inflation, low pensions and appalling service in shops and restaurants are favorite targets.

Yousef Bashoudin/The Associated Press

A Beirut militiaman helping a child and her mother escape through a shell hole Tuesday to a shelter.

Beirut Militias Battle for a 4th Day

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Efforts to arrange a cease-fire between warring Shiite Moslem factions failed Tuesday as Amal and Hezbollah continued to trade artillery shells and rockets here and in southern Lebanon for the fourth day in succession.

After a lull to allow a Syrian-sponsored security committee to meet, rival militiamen pounded each others positions with mortar fire in Beirut's predominantly Shiite southern district.

At the same time, artillery duels raged between the two sides in the area known as Iqlim al Toffah east of the city of Sidon, 25 miles (40 kilometers) south of Beirut.

Under supervision of Syrian Army officers, five ambulances from the Lebanese Red Cross evacuated casualties from the streets and the debris of demolished buildings in Beirut's southern suburbs.

The police said that 17 people had been killed and 35 wounded since the latest cycle of inter-Shiite violence broke out Saturday.

The pro-Syrian Amal and Hezbollah, the Iranian-backed Party of God, are fighting for larger footholds in mainly Shiite parts of Lebanon.

The presence of 5,000 Syrian soldiers in the southern districts since May, when the violence first broke out there, has failed to maintain the peace.

AFGHAN: *Pullout Expected*

(Continued from Page 1)

over when Moscow's troops and advisers leave.

Diplomats said Mr. Vorontsov had been out of Kabul since Dec. 15. On Dec. 24, he met in Rome with the exiled king of Afghanistan, Zahir Shah. He was then reported to be in Moscow on Dec. 27. This week, he was reported to have arrived in Iran to talk with leaders of more than two million Afghan exiles there.

The Afghan guerrilla groups based in Pakistan, representing more than three million refugees, have been divided over whether and how to deal with Mr. Vorontsov, a deputy Soviet foreign minister who, diplomats said, appears to have plenipotentiary negotiating authority.

Mr. Vorontsov's meeting with Zahir Shah, 74, rekindled disputes among the Pakistan-based guerrillas over what role, if any, the former king should play in any future Afghanistan regime. The guerrillas are divided into pro- and anti-monarchists, with the anti-monarchists including many Islamic conservatives.

In an interview in Islamabad on Saturday, Abdul Rahim, a spokesman for the guerrilla alliance, said Mr. Vorontsov's meeting with the king was no more than a ploy to drive wedges among opposing exile factions.

He said the Soviet Union was also trying to create dissension by working through Afghan exile groups abroad to promote support for a coalition in Kabul that would include the present Soviet-backed government of Major General Najib.

Mr. Rahim said that when two leaders of the guerrilla alliance, Burhanuddin Rabbani and Mr. Mojadidi, met with Mr. Vorontsov in Saudi Arabia early in December, the Soviet side had only two requests to make of the Afghan guerrillas: that they accept a cease-fire and agree to share power with the Kabul government.

On Sunday, Mr. Mojadidi, a theologian trained in part in Copenhagen and a man described as moderate and willing to consider a role for the exiled king, took over from Mr. Rabbani as chairman of the Islamic Unity of Afghan Mujahidin, the guerrilla alliance. His assumption of the rotating chairmanship may aid negotiating efforts.

After the meeting in Saudi Arabia, the guerrillas rejected both of Mr. Vorontsov's requests. They said they were confident that all of Afghanistan would be in their hands sooner or later, and that Moscow would have to learn to accept the reality that power will be transferred, not shared.

Reports from Kabul said that a cease-fire announced by General Najib for Jan. 1 to 4 had apparently ended a day early. Afghan guerrillas refused to declare a cease-fire on their side.

For West Bank Settlers, A Drive Turns Fearful

GINOT SHOMRON, Israeli-Occupied West Bank — There was a time when the hour's drive from Tel Aviv to this hilltop Jewish settlement was an uneventful, winding commute through biblical valleys. That time ended abruptly for Simi Kersen a month ago when a rock crashed through her windshield.

She was driving home with her daughter Nina through the Arab city of Kalkilya in the occupied West Bank when someone threw the three-kilogram (seven-pound) stone. Honed to a blunt end, it smashed into her left eye and cheekbone and knocked her unconscious. When she came to, she asked the medical workers helping her into an ambulance, "Is this really happening, or is it a nightmare?"

It is a question many Jewish settlers have asked in recent months. The settlers have become the most inviting target of the yearlong Palestinian uprising in the Arab towns and villages they commute through daily on their way to work or school. They themselves have also become an increasingly volatile element in the violence.

The Palestinians who champion the uprising contend it is essentially an act of nonviolent revolt by unarmed young people defying one of the world's most sophisticated and heavily equipped armies.

But for the 67,000 settlers of the West Bank, the stones and the firebombs that these youths wield are as frightening, and can prove as lethal, as guns and bombs.

Two settlers have been among the 10 Israeli civilians killed and 420 wounded since the uprising began. About 3,000 Israeli passenger buses have been damaged, 41 gutted by fire.

For Arabs, the figures are pale when compared with the Palestinian toll: some 350 dead and 11,000 wounded. But to the Jewish settlers, the numbers — and the fear lurking behind them — have become a part of daily life.

"Molotov cocktails and rocks have really changed the name of the game," said Dov Berkovits, mayor of the Shiloh settlement. "Palestinians may see themselves as fighting for their freedom and independence, but my own personal feeling is that my wife and children shouldn't have to suffer in that fight. We have a responsibility to protect our own lives."

Some settlers have responded by pressing the army to be more vigilant. Others have taken the law into their own hands, and settlers have shot and killed at least 13 Palestinians in the last year and wounded dozens of others, all in the name of self-defense. In only one case has a settler been tried and convicted for shooting a Palestinian.

Palestinians contend that the settlers are trigger-happy vigilantes who sometimes get away with murder. Settlers say they open fire only when their lives are in danger. Many blame the government for not being tougher and contend that Defense Minister Yitzhak Rabin, who may sound like a hard-liner to overseas critics, has been too soft.

Mrs. Kersen, 53, had five broken facial bones and two metal plates in her skull after three hours of surgery.

She wants retribution — not only the expulsion of stone throwers and the death penalty for those who kill Israelis, but collective punishment of Arab residents as a deterrent.

"I want a defense minister who cares about whether I live or die," Mrs. Kersen said. "The army should demolish all houses in a 50-yard (45-meter) radius from where I was hit. Let it be like an earthquake struck, I don't care. My life is important to me, and it should be important to everyone else."

The settlers are a more diverse group than their hard-line image suggests. Some are moved by ideology, others by zeal. But many have come to live in the occupied territories because of cheap, government-subsidized housing, uncrowded schools and clean air.

Many thought of their presence in the West Bank in only the vaguest of political terms and thought of the 850,000 Arabs living around them mostly as abstractions.

But the uprising has changed an abstract threat into a real one. As it has transformed Palestinians, it has transformed settlers, made them more frightened yet tougher and less conciliatory, forced them to think more about the political implications of why they are in the West Bank and what it means to stay.

— GLENN FRANKEL

Pravda Tells of Georgia Protests on Change

Reuters

MOSCOW — Georgian nationalists staged factory sit-ins, demonstrations and hunger strikes in November to protest political changes drafted in Moscow that they feared would limit local sovereignty, the party daily Pravda reported Tuesday.

Pravda gave no estimate of the numbers involved, but Western visitors to Tbilisi, capital of the Georgian republic, said they had witnessed a protest with up to 120,000 people taking part.

Activists staged a mass hunger strike at government headquarters in Tbilisi that lasted until Nov. 29 and was so serious that more than 100 people, including adolescents, needed hospital treatment, Pravda said.

The newspaper's account of the disturbances in the republic was the latest evidence of ethnic turbulence from the Baltic republics to the Caucasus region in the south.

The nationalists have organized protests in an attempt to prevent changes to the national constitution that were adopted on Dec. 1.

GHANA: *From Basket Case to a Showcase in 5 Years*

(Continued from Page 1)

minority participation in 235 enterprises — about half the modern sector. The change came seven years ago, on Dec. 31, 1981, when Jerry J. Rawlings, the present head of state, took power.

After a year of indecision, Mr. Rawlings in 1983 threw his lot in with fundamental economic policy changes prescribed by the World Bank, and carried out changes with dictatorial power.

With little prompting, Ghanaian officials reel off the initiatives that have turned the economy around.

Ghana tripled prices paid to growers of the largest national export crop, cocoa, reversing a decade-old decline. Since 1983, production increased by about 20 percent to 185,000 tons in 1988. Smuggling declined.

After the government ended most price controls and sharply devalued the national currency, the cedi, imports surged, filling once-bare store shelves and clogging streets here with new cars. Rare for Africa, this city now has 100 foreign exchange bureaus, establishments where cedis are freely exchanged at the current free market rate of 300 to the dollar. In 1982 the official rate was 2.75 to the dollar, but the street rate was about 40 to the dollar.

"It's a free market," said a money changer at the Africodia Bureau between attending clients from a desk littered with an electric calculator and wads of cedis.

By laying off about 50,000 civil servants from the bloated bureaucracy, the government has started to convert budget deficits into surpluses. Inflation dropped to 20 percent, from 123 percent in 1983.

Believing that the role of the state does not include growing cocoa, catching fish or manufacturing mosquito repellent coils, the government has put up for sale 32 state companies that regularly lose money at these other activities.

Impressed by the turnaround in Ghana, 20 foreign donors responded with an outpouring of aid: $721 million in commitments in 1988, or roughly double the level of 1984.

In 1987, determined to make Ghana a showcase, the World Bank made this nation of 14 million people the largest recipient, after India and China, of interest-free International Development Association loans.

But some of the swelling stream of development tourists here — economists, aid officials and journalists — argue that this infusion of foreign money, coupled with good rains, largely explain Ghana's high growth rates. Indeed, in 1988, Ghana received $40 per capita in aid, twice the average for the rest of Africa.

In another criticism, social workers say that Ghana's high growth rates have not meant better living conditions for the mass of Ghanaians. Per capita income was about $390 a year in 1987, compared with $750 in the Ivory Coast and $960 in Cameroon, according to the World Bank.

Nutrition, life expectancy and other health indicators dropped in the early 1980s, when food shortages were widespread. Since then, some conditions appear to have improved; although malnutrition continues to be a concern, Ghana has moved from importing half of its food requirements to importing 15 percent.

"Availability does not always mean accessibility and affordability by the majority," warned a recent UNICEF report about food supply in Ghana. "Malnutrition is on the increase."

Indeed, when adjusted for population growth — 3.4 percent a year — Ghanaian growth rates are more modest: 1.5 percent in 1987 and 2 percent in 1988.

But this is markedly better than the average in sub-Saharan Africa, a 5.1 percent drop in per-capita gross national product in 1987. African incomes are on the average lower today than in 1980.

Channel Ferry Briefly Stuck

Reuters

LONDON — A total of 400 passengers en route to Zeebrugge in Belgium were stranded for two hours Tuesday aboard a North Sea ferry when it ran aground on a mud bank in the northeast port of Hull.

Soviet Draftees Brawl in Jet

Reuters

MOSCOW — A planeload of 176 drunken Soviet draftees almost caused a crash by brawling on an aircraft flying them to their military service, Komsomolskaya Pravda reported Tuesday. The pilot saved his Ilyushin-76 by making an emergency landing at Barnaul in Western Siberia.

PLO: *Mayor Retracts Call for Truce*

(Continued from Page 1)

informally with Palestinians and with Israeli defense officials.

But Mr. Arafat has capitalized on the uprising, known in Arabic as the *intifada*, to win new diplomatic and political stature, and he and his aides apparently viewed the Freij proposal as a possible threat to those gains.

In a statement broadcast Monday on Radio Monte Carlo, he called for an intensification of the uprising and added this warning:

"Any Palestinian leader who proposes an end to the intifada exposes himself to the bullets of his own people and endangers his life. The PLO will know how to deal with him."

Mr. Freij reacted almost immediately, issuing a statement late Monday night withdrawing the truce proposal and repeating the statement in a telephone interview Tuesday.

"I have the right to make a proposal but the PLO has the right to make decisions," he said, "and if they have decided that the time is not suitable or the idea is not suitable, I certainly respect that."

Mr. Freij denied he had ever proposed a unilateral end to the uprising by Palestinians, but said he had envisaged a mutual cease-fire by both sides as a first step toward convening an international Middle East peace conference. He also denied he had been threatened.

"I do not think that Arafat was making any threats directed against any particular person," Mr. Freij said. But he conceded that among Palestinians, "the response was not encouraging." He added, "My friends recommended that I think it over again. So I've just stopped talking about it."

He blamed Israel for the lack of progress since Mr. Arafat publicly recognized Israel's existence and renounced terrorism nearly three weeks ago.

WORLD BRIEFS

Reagan to Have Surgery on Finger

LOS ANGELES (Reuters) — President Ronald Reagan will undergo surgery on the ring finger of his left hand on Saturday, the White House announced Tuesday.

The surgery is to repair a so-called Dupuytren's Contracture, a progressive contraction of the fingers, the White House said. The surgery will require only a local anesthetic, according to a statement by the president's physician, Colonel John E. Hutton.

Poland Plans to Trim Armed Forces

WARSAW (Reuters) — Poland plans to cut its armed forces by tens of thousands of men in order to increase efficiency and reduce military spending, Defense Minister Florian Siwicki said Tuesday.

Western diplomats praised the disclosure of military information as a sign of Poland's growing openness about its armed forces but said the cuts were not expected to make a significant difference in the country's combat strength. Poland has 394,000 active military personnel, along with 491,000 reservists, according to the London-based International Institute for Strategic Studies.

Mr. Siwicki told the Polish press agency PAP that the armed forces had already shed about 15,000 men, disbanded two motor rifle divisions and withdrawn from service many outdated planes, tanks and artillery guns in the last two years. He said more gradual cuts over a period of years were planned to increase efficiency.

Hassan Is Meeting With Polisario

MADRID (NYT) — King Hassan II of Morocco and a delegation representing the Polisario Front were scheduled to hold their first talks Tuesday night in an effort to end a 13-year-long war over the desert territory of Western Sahara.

A three-man team of guerrilla leaders flew from Algiers to Morocco to meet with the king, who previously had refused to hold direct talks and vowed to never recognize the group.

The two sides were to discuss details of a referendum that they have already agreed to hold, a cease-fire and an exchange of prisoners.

Indian View on Tibet Alarms Exiles

NEW DELHI (NYT) — A paragraph recognizing Chinese sovereignty over Tibet in a statement signed by Prime Minister Rajiv Gandhi in Beijing recently has aroused alarm and resentment among Tibetan exiles in India, according to a spokesman for the Dalai Lama.

The statement, signed by Prime Minister Rajiv Gandhi and Prime Minister Li Peng of China, says India recognizes "that Tibet is an autonomous region of China and that anti-China political activities by Tibetan elements are not permitted on Indian soil." The passage also records Chinese "concern" over Tibetans' activities in India.

Indian officials say that there is nothing new in the statement and that it reflects longstanding Indian policy. But Tibetan spokesmen said exiles were dismayed that the statement, the only reference to Tibet in the joint communiqué, was not accompanied by an Indian expression of concern for the human rights of Tibetans under Chinese rule.

Netherlands Expels Nuclear Scientist

THE HAGUE (Reuters) — Dutch officials said Tuesday that they had expelled a Pakistani nuclear scientist, Abdel Qader Khan, after he was detained Christmas Eve for carrying false identity papers.

A Justice Ministry spokeswoman said Mr. Khan, 53, who was convicted in absentia in 1983 for stealing secrets on uranium enrichment, was on a list of undesirable aliens and had been put on a plane to Pakistan. He was believed to have re-entered the Netherlands from Belgium.

Mr. Kahn worked at a Dutch research laboratory from 1972 to 1976, when he returned to Pakistan and set up a uranium enrichment plant in Kahuta. His conviction was later overturned on technicalities by a higher Dutch court.

TRAVEL UPDATE

Italian airline pilots announced a series of strikes Tuesday against the Alitalia. The pilots, who are seeking improved pay and conditions, said short-haul flights would be hit by two-hour strikes at various times from Jan. 12 to Jan. 20. Long-distance routes, including a daily flight to New York, will be affected from Jan. 14 to Jan. 20. *(Reuters)*

Blizzards and high winds disrupted sea, air and road traffic in various parts of Greece on Tuesday. Boat runs from Piraeus to the Aegean were canceled because of winds as high as 88 kilometers per hour (55 miles per hour), and Olympic Airways canceled four flights. Several villages in the mountainous Northwest were isolated by snowstorms. *(AFP)*

Nasser Nephew Returns To Cairo to Face Trial

Reuters

CAIRO — The nephew of the late President Gamal Abdel Nasser made a dramatic return to Cairo on Tuesday to defend himself in the trial of a revolutionary group accused of killing Israelis in Egypt.

Gamal Shawki Abdel Nasser, charged with aiding and withholding information on members of the group called Egypt's Revolution, appeared before the supreme state security court after arriving by plane from London.

Mr. Nasser faces imprisonment if found guilty.

Prosecutors have demanded the death penalty for 11 of 19 others accused in the case. Among the 11 is Khaled Abdel Nasser, the eldest son of the former president. He lives in self-exile in Europe.

Defendants were held in courtroom cages within the walled exhibition grounds of the Cairo suburb of Nasr City.

The chief defendants are accused of committing "hostile acts against two foreign countries, which could have exposed Egypt to a break in relations with them, by killing and plotting to kill some diplomats and nationals of the United States and Israel."

Egypt's Revolution claimed responsibility for shooting two Israeli Embassy employees to death in 1985 and 1986, wounding an Israeli diplomat in 1984 and wounding two U.S. Embassy security men in 1987.

The indictment of Khaled Abdel Nasser has made the case particularly sensitive because of his father's prestige as a national hero and pan-Arab leader in the 1950s and 1960s. He died in 1970.

Defense lawyers have sought to put the current Egyptian foreign policy on trial, particularly its adherence to the 1979 peace treaty with Israel. The lawyers argued that the defendants were justified in shooting Israelis because they were enemies of the Arab world.

The alleged leader of the Egypt's Revolution group, Mahmoud Noureddin Soliman, 47, has said he is proud of his actions and has denied the charges against Nasser's son.

LIBYA: *Chemical Leak Reported*

(Continued from page 1)

to the Germans to develop a case against the companies.

Pressure has grown on the West German government to act on the U.S. allegations since a weekend report in The New York Times quoting U.S. officials as saying the Imhausen firm had played a central role in design and construction of the plant.

Bonn is scheduled to review the issue and consider a possible tightening of export control legislation at a cabinet meeting on Jan. 10, officials said. The opposition Social Democratic Party has said existing laws to ban exports of military-related technology had "as many holes as Swiss cheese."

Libya has said that the chemical plant at Rabta, identified by the Americans as an arms facility, is to produce pharmaceuticals.

The Bonn government said Monday that it had seen no evidence so far that German companies were involved in building a Libyan chemical arms plant, and that it was not certain that the factory was designed to build chemical weapons.

The Bonn official said Tuesday it was "irritating" that Washington leaked the information about the German firms "when this information was given in top-secret meetings at the Americans' request, when they knew our difficulties in the investigation because of the lack of information provided by them" and "when they were aware of our serious concerns over the allegations."

The West German newspaper Die Welt, in a report released Tuesday ahead of publication on Wednesday, said that an Iraqi citizen based in London, identified as Ihsan Barbouti, played a central role in arranging for construction of the plant. Companies from at least six industrialized countries participated in construction, Die Welt said. These included enterprises in Japan, South Korea, Austria, Switzerland and East Germany, as well as West Germany, it said.

■ **Deployment Is 'Routine'**

Pentagon officials said Tuesday that 13 U.S. warships headed for the Mediterranean were on routine deployment, but they refused to rule out any attack against what the Reagan administration says is a chemical weapons plant in Libya, Reuters reported from Washington.

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Reuters/UPI

President Ronald Reagan speaking to the press in Los Angeles about the request for PLO assistance.

College Entrance Tests Take a Sophisticated Turn

By Edward B. Fiske
New York Times Service

NEW YORK — The one million U.S. high school juniors and seniors who take one of the two leading standardized tests each year as part of their college applications are about to confront a test radically different from the one taken by their older brothers and sisters.

The American College Testing Program has announced that its ACT Assessment, in the first major overhaul since it was created in 1959, will be redesigned to emphasize a wider range of mathematical knowledge and more abstract reading skills.

The changes, which will take effect in October, also mean that college-bound students for the first time will face a test of how well they can deal with scientific concepts.

The other major national college admission examination, the Scholastic Aptitude Test, taken by 1.2 million students a year, may also be getting a facelift.

The College Board, an association of high schools and colleges that sponsors the SAT, has begun a three-year review of the test that could lead to a new essay examination and open-ended, rather than multiple-choice, mathematics questions.

Officials of the two testing agencies say the changes, both planned and under discussion, are in response to recent high school curriculum trends that put a premium on more sophisticated types of reading, mathematics and writing skills.

"Standards are going up, and there's a new emphasis on more abstract thinking skills," said Gregory Anrig, president of the Educational Testing Service, which designs and administers the SAT.

What the revisions will probably not do, however, is quiet critics who argue that the tests are biased against women and minority cultures and measure the ability to take tests rather than whether students are prepared for college.

"The emphasis on more sophisticated thinking skills is a step in the right direction," said Robert Schaeffer, a consultant to several anti-testing groups. "But if your Pinto is going to blow up, who cares if it has new hubcaps?"

Virtually all four-year colleges require that applicants take either the ACT or the SAT as a way of setting a common standard for students from schools with different curriculums and grading standards.

The SAT is used mostly by colleges on the East and West Coasts. It tests verbal and mathematical skills.

The ACT is dominant in 28 states in the Middle West, Southeast and Rocky Mountains. It now has tests in English, mathematics, social studies and the natural sciences and gives students scores in each of those subject areas as well as a composite score.

Sponsors of the SAT, which reports only verbal and mathematics scores, are considering adding a writing score and enough additional algebra items to give two mathematics subscores.

The more detailed reporting is seen as a way of making the tests more useful to educators and others who have been using them for purposes other than college admission.

"People are increasingly using the SAT to place students in remedial or advanced courses, award scholarships, evaluate high school curriculums and compare schools at the local, state and national levels," said Donald M. Stewart, president of the College Board.

The ACT changes scheduled for October grew out of a five-year study that included an intensive review of the textbooks and curriculums now being used in U.S. high schools.

Details will not be made public until February, but these will be among the most significant changes:

- An expanded mathematics section, both at the pre-algebra and trigonometry ends of the spectrum, to make subscores possible.
- An altered English section to place more emphasis on such writing skills as logic, organization and style, and less on mechanics.
- Removal of the sections measuring factual knowledge of social studies and the natural sciences.
- A separate science reasoning test covering biology, chemistry, physics and the physical sciences. The test will not require much specific knowledge about these subjects; instead, it will use graphs, tables, summaries of research and other means to measure how well students can deal with scientific concepts.
- A new reading test with prose passages taken from fiction, the humanities, the social sciences and the natural sciences.

The new ACT will run 2 hours 55 minutes, 15 minutes longer than it now does. It will continue to be entirely multiple choice and, as of now, will not include a writing sample.

U.S. Public Schools Joining Free Market

By Barbara Vobejda
Washington Post Service

WASHINGTON — Lindy Purdy, like most parents with children in U.S. public schools, is told where her children will be educated: in which district, which school, which classrooms.

But Mrs. Purdy lives in Minnesota, and she can do what parents elsewhere cannot: she can ignore that assignment and choose any public school system in the state, free.

Mrs. Purdy, worried that budget cuts might hurt the quality of her local school system, has exercised her new power and applied for a transfer to Orono, a prosperous district nearby known for its good schools.

If Mrs. Purdy's home district of Westonka, a suburban area with a mix of low- and middle-income families, loses her two children, it also loses about $7,500 in state aid. As a result, Westonka school officials are fighting to keep Alyssa and Tyler Purdy and the 115 other students who have applied to leave.

Welcome to the free market of public education, built on a radical but increasingly popular theory: if schools are forced to compete for students, the schools will, by necessity, improve or go out of business.

Parents, for the first time, become powerful consumers of public education, able to choose between products as freely and purposefully as they do at the grocery.

"If they lose us, they lose a lot of money," Mrs. Purdy said. Although she and her husband would like to keep their children in the Westonka schools, "the bottom line is that we're not going to sacrifice any educational goals."

The free-market concept, loosely labeled "choice" among educators, is building remarkable momentum. More than 20 states have adopted or are considering legislation to allow parents more choice among schools.

Smaller programs limited to one district have been operating in a handful of places, including Washington, D.C.; Irvine, California; Cambridge, Massachusetts, and New York City's District 4 in Harlem.

But Minnesota's is the first full-scale statewide program, by far the most ambitious effort in this direction. The state is in the second year of phasing in its program; by the 1990-1991 school year, all 435 districts in the state will be required to participate.

"It's a very dramatic and radical idea," said Denis Doyle, a senior research fellow at the Hudson Institute. Such programs are gaining support, he said, because "parents feel they have the right to make an informed decision" about where to educate their children. "It's going to spread like wildfire," he said.

Not everyone is enthusiastic about open-enrollment programs. Critics say they fear that a new wave of middle-class flight might drain students and money from inner-city districts. Families of the poorest, most difficult to educate students are least likely to seek out a new district, opponents say, and so one district could be forced to educate these students with dwindling funds, while another district thrived with the best students and a windfall of money.

"The basic idea is good," said Albert Shanker, president of the American Federation of Teachers. But he warned that parents are more inclined to work to improve a school if they know they must keep their children there. "If you're able to switch, why fight?" he said.

The scenario that critics fear is what might be unfolding in Westonka, a quiet community west of Minneapolis.

Westonka residents, 70 percent of whom do not have school-age children, recently defeated a property-tax increase, forcing the school board to cut $750,000 from its projected $12 million budget. Seven teaching positions were eliminated, as well as money for custodians, building maintenance and teacher pay raises.

If all 117 transfer applicants leave the district, it will lose $350,000 in state funds. More budget cuts would become necessary, and it is likely that more of the district's 2,500 students would be driven to leave.

Nationally, however, it appears that mainstream educators are falling in line behind choice programs.

"You've got to have some forces that encourage change and reward the risk-takers," said Frank Newman, president of the Education Commission of the States.

Proponents argue that choice programs will force schools to answer for the failures and distinguish themselves from other schools by emphasizing a rigorous academic curriculum, including, for example, performing arts or some other specialty. Others make the equity argument: open-enrollment plans give to low-income families the same power that always has been held by affluent families who could afford tuition at a private school or an out-of-district public school.

'You've got to have some forces that encourage change and reward the risk-takers.'
Frank Newman, president of the Education Commission of the States.

PLO Pledges to Cooperate With U.S. In Inquiry Into Pan Am Jet Bomb

By Jonathan C. Randal
Washington Post Service

LONDON — The Palestine Liberation Organization pledged on Tuesday to cooperate with the United States in investigating the bombing of Pan American World Airways Flight 103 and indicated that its own search for suspects had begun soon after the Dec. 21 crash.

In Paris, a PLO representative, Ibrahim Souss, told French state radio that "the PLO wants to aid the Americans" in getting to the bottom of "this particularly odious crime," which he said was "directed against all efforts to find a peaceful, political solution" to the Arab-Israeli conflict.

His remarks appeared designed to lend credence to suggestions that the Pan Am bombing, in which 270 people were killed, was the work of radical Palestinian forces hoping to derail the diplomatic offensive of the PLO chairman, Yasser Arafat. The diplomatic offensive includes the recent opening of official PLO contacts with the United States.

Meanwhile, a senior PLO official told Reuters that Mr. Arafat had begun his own investigation days before the U.S. ambassador in Tunis, Robert H. Pelletreau Jr., met with the PLO representative Saturday and said Washington would welcome any information about the bombing.

Last week, Mr. Arafat asked PLO representatives around the world for information about the disaster, the official said.

For many years, the PLO has shared intelligence on terrorism with several Western European governments on the assumption that much of the information would be passed along to the United States.

But in the Pan Am disaster, the PLO itself apparently has little solid information to go on. In his remarks, Mr. Souss acknowledged that "so far the PLO does not have any clues about those guilty."

■ U.S. Request Confirmed

Lou Cannon of The WAshington Post reported earlier from Los Angeles:

A White House official confirmed that the United States, in a conversation between its ambassador in Tunisia and a leading member of the Palestine Liberation Organization, has asked the PLO to provide any information it has about the downing of Pan Am Flight 103.

The White House deputy press secretary, Roman Popadiuk, said Monday that Mr. Pelletreau made the request Saturday during an "informal meeting" with a PLO representative, Hakam Balawi, at the U.S. Embassy there.

"The ambassador took the opportunity to mention the United States would welcome any information the PLO is able to develop concerning the Pan Am tragedy," Mr. Popadink said.

A senior White House official said the meeting in Tunis was an introductory meeting and not part of the formal U.S.-PLO dialogue. The official said that the discussion centered on the Middle East and that Mr. Pelletreau listened mostly to Mr. Balawi, the PLO representative in Tunis.

Near the end of the session, Mr. Pelletreau brought up the bombing of Flight 103, and Mr. Balawi, a close associate of Mr. Arafat, said he would relay the request to the PLO chairman.

Threats Delay Flights In Switzerland and Italy

The Associated Press

GENEVA — Bomb threats forced unscheduled landings at airports in Switzerland and Italy and delayed two departures from Geneva, authorities said Tuesday.

The Scandinavian Airlines System, prompted by a bomb threat reportedly from an Iranian Shiite Moslem group, maintained the highest alert in its history, causing flight delays for a third day.

Airlines have been especially sensitive to threats since a bomb exploded aboard a Pan Am jumbo jet on Dec. 21, killing 270 people.

"In most cases, such calls prove to be a hoax," said Peter Gutknecht, a spokesman at Kloten Airport in Zurich. "But we have to take every threat seriously."

An Alitalia DC-9 was flying from Paris to Venice when the pilot was told by Munich air controllers of an anonymous bomb threat and decided to land at Kloten. The flight continued early Tuesday after a search.

A Tunis Air Boeing 737, flying from Geneva to Tunis, took off Tuesday following a 10-hour stopover and search at Malpensa Airport in Milan.

Another anonymous threat forced about 30 passengers on an Istanbul-bound Pan Am Boeing 727 to spend the night in Geneva.

The departure of a 727 belonging to the British charter airline Dan Air, with about 170 British children returning from a Swiss holiday, was delayed several hours Monday after the Geneva police received a call from a man who gave them 15 minutes to evacuate the plane.

Police said the man identified himself as a member of the Irish Republican Army, which is fighting Britain in Northern Ireland.

Passengers flying SAS from some 90 airports worldwide were asked to identify their luggage before it was loaded onto planes, and cargo was undergoing extra scrutiny, SAS officials said.

Domestic airline passengers in Sweden took their own baggage to the aircraft; unattended bags were hustled away and X-rayed.

Security was tightened beginning Sunday, after a caller told police in Budapest on New Year's Eve that SAS would be the target of a bomb attempt.

DUKAKIS: *No Fourth Term*

(Continued from page 1)

Dukakis in the past, said: "The bottom line is that Michael's running for president. He would not walk away from this if he did not at least have the dream of giving it another shot."

Mr. Dukakis said his loss in the presidential race two months ago had little bearing on his announcement on Tuesday. He is midway through his third four-year gubernatorial term.

In recent weeks, Mr. Dukakis, 55, had been urged by fellow Democrats to announce his plans so they could begin making theirs for the gubernatorial race.

His timing came as a surprise because it instantly makes him a lame duck and because he said as recently as last week that he would make no decision until the end of 1989.

But some advisers said Mr. Dukakis's presidential ambitions would have become a nagging issue if he had run for re-election in 1990 without promising to serve four more years.

A second Dukakis presidential bid might initially draw laughter from "the experts," the political consultant David Garth said. But he noted that former President Richard M. Nixon, President Ronald Reagan and President-elect George Bush all lost national campaigns before winning the White House.

U.S. Needs New Tactics, Ex-Generals Say

By George C. Wilson
Washington Post Service

WASHINGTON — A wide spectrum of retired four-star commanders with NATO expertise agree that the Bush administration will have to respond to Mikhail S. Gorbachev's peace offensive. Their suggestions range from pulling some U.S. troops out of Europe to merely reassessing current strategy for stopping a Warsaw Pact invasion.

General Edward C. Meyer, a former army chief of staff and a frequent government adviser on North Atlantic Treaty Organization issues, represented the most advanced view of these military professionals. He said in an interview that a combination of events would force President-elect George Bush to withdraw "significant numbers" of troops in his first term, and that it behooved the new administration to start preparing now for that inevitability.

Besides negotiating mutual troop reductions with the Soviet Union in Europe, General Meyer said, the United States should start organizing a new kind of army for the NATO front in West Germany, one armed with eavesdropping equipment and unmanned reconnaissance planes to keep track of Warsaw Pact forces.

"If there is one thing we're good at," General Meyer said of U.S. technology, "it's verification."

He said deploying an elaborate verification network in Europe would give commanders on both sides of the NATO front line assurances that neither had to worry about a surprise invasion.

General Meyer said that with the warning time of a Warsaw Pact invasion stretched from several days to several weeks, under a U.S.-Soviet force reduction pact the 212,000 U.S. Army troops in Europe could safely be reduced because there would be time to bring reinforcements from the United States.

With additional warning time and a shrunken Warsaw Pact force in Eastern Europe, General Meyer and his adherents say, the United States could save billions by deactivating thousands of its troops now based in Europe.

Some Pentagon budget executives predict army leaders will come around to settling for a smaller active-duty force because they will not have enough money under the zero-growth budgets of the future to finance today's standing army of 772,000 men and women and also buy the prized weapons on its shopping list.

General Meyer argued that the first significant withdrawal of thousands of U.S. troops from Europe since World War II was inevitable for several reasons:

- Mr. Gorbachev's promise to reduce the Soviet armed forces by 500,000 troops and to withdraw 5,000 tanks from Eastern Europe.
- The strained economies of the United States and the Soviet Union.
- Allied demands for mutual troop reductions.
- The coming dip in the youth populations of NATO and Warsaw Pact countries.

Other military leaders with NATO experience who are now retired agreed in interviews that Mr. Gorbachev's troop reductions and the other dynamics General Meyer cited had put the U.S. government on the defensive.

Admiral Stansfield Turner, who commanded allied forces in Southern Europe from 1975 to 1977, endorsed General Meyer's views, but the majority of the other retired four-star officers were not willing to go that far.

With additional warning time and a shrunken Warsaw Pact force, General Meyer and his adherents say, the United States could save billions by deactivating thousands of its troops based in Europe.

As part of a broad effort to end the Cold War and cut U.S. front-line forces in Europe under mutual force reductions, Admiral Turner recommended moving the U.S. heavy armor in West Germany's forward wall to the rear. If East-West tensions continue to ease, Admiral Turner said, U.S. tank forces should be removed from Europe altogether.

To increase confidence that the Warsaw Pact could not launch a surprise invasion even after both East and West had reduced their forces in Europe, Admiral Turner said, rail and road lines should be restricted at crucial points to slow an invading army.

General Andrew P. Goodpaster, NATO's supreme commander from 1969 to 1974, reflected the middle ground of professional military reaction to Mr. Gorbachev when he said, "If a so-called zone of confidence does develop in Europe, this will require us to go back to the drawing board and rethink what we're doing tactically, operationally and strategically."

He said the United States was faced with a "dual problem" as a result of Mr. Gorbachev's initiatives. "We have to prepare ourselves to respond," he said, "and at the same time keep the alliance powerful."

NATO forces now operate on what is called the "forward strategy." Tanks are deployed along the NATO front line in West Germany rather than farther back, where military commanders would rather have them to plug holes made by an invading force in the front lines.

"We would have traded some space for maneuver," said a retired air force general, Russell E. Dougherty, a former NATO planner and chief of staff. But he said military preferences had to yield to West German geopolitical realities in planning the European defenses. "You can't trade space for maneuver if your sovereignty is right up against the wall," he said.

Mr. Gorbachev could break the 40-year mold for NATO forces, General Dougherty said, if he agreed to troop reductions that resulted in a safer balance between NATO and Warsaw Pact forces. "We have to stay relevant to his threat," General Dougherty said, in cautioning against an unbending attitude by military leaders.

"If he can reduce, we can reduce," General Dougherty said. "And we can withdraw, which would throw a bigger load on our mobile air-sea forces. But whatever we do, this time, unlike other times, we've got to let the Europeans take the lead."

General John W. Vogt, who commanded NATO air forces in central Europe in 1974 and 1975 and advises Pentagon leaders on NATO problems, agreed that Mr. Gorbachev and U.S. budget considerations were bringing pressure for change. But he warned that there was little reason for comfort because new Soviet tanks continued to be produced at a "prodigious rate."

"The zone of confidence is a fraud," General Vogt said, because Soviet forces after withdrawing eastward from the NATO front could move back "quite easily, covering 100 miles (160 kilometers) a day."

General Vogt scoffed at General Turner's recommendation to remove U.S. heavy tanks from West Germany's front line, saying that in an emergency, the tanks in the rear could not reach the front before many of them wore out their treads.

Another part of U.S. military strategy for defending Europe is called Airland Battle. The idea is to break the momentum of an invading force by disabling its second and third echelons with lightning-fast strikes by helicopter-borne troops and "smart" precision weapons.

Airland Battle need not be changed if U.S. forces in Europe are reduced, General Vogt said. The strategy "simply says that if the air force and army see an opportunity for a breakthrough, we're going to go for it."

General Donn A. Starry, who helped develop Airland Battle as commander of the army training command from 1977 to 1981, agreed. General Starry said the strategy was insurance against the likelihood that reinforcements could not be flown from the United States to Europe in time to stop an invading force.

"It's a dopey strategy," said Colonel John B. Keeley, a former brigade commander on Europe's central front, "because it's not going to happen."

"National Training Center exercises show the helicopter cannot survive against today's defenses," he said, "and the strategy assumes the commander has tens of thousands of smart weapons on call that he won't have."

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Herald Tribune INTERNATIONAL
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Unite Against Pol Pot

The United States and Vietnam now share an important goal: preventing Pol Pot and his killer Khmer Rouge forces from regaining power in Cambodia. But common action requires that Hanoi fully honor its promise to withdraw all Vietnamese forces from Cambodia. And as those withdrawals continue, the United States, Vietnam, the Soviet Union and China all need to work together with the aim of disarming Pol Pot's troops and inserting an international force to save the Cambodian people.

The United States and Vietnam turned Cambodia first into a battleground, then a killing field. The Khmer Rouge toppled the regime backed by Washington. Pol Pot and his gang then took a million Cambodian lives during the mid-1970s in a fanatic effort to impose instant communism.

A decade ago, Vietnam ousted his regime but stayed to impose its own rule. Vietnam then found itself in an endless and costly war with the Khmer Rouge and others. More recently, Moscow, which had been funding the Vietnamese effort, reduced its aid and urged Hanoi to cut its losses. In response, Vietnam promised to end its occupation by 1990; and it has already withdrawn about a third of its 120,000 occupation troops. But Cambodians now fear a return to power by Khmer Rouge guerrillas, well armed and 40,000 strong — an intolerable sequel to an otherwise welcome Vietnamese retreat.

Although militarily strong, the Khmer Rouge forces are diplomatically isolated, save for China. Even Beijing has begun to distance itself. It is now up to Pol Pot's varied enemies, including such unfamiliar collaborators as the United States and Vietnam, to concert their efforts more effectively so that Vietnam's withdrawal does not open the door to Pol Pot's return. Doing so could help pave the way toward more normal relations between Vietnam, its non-Communist neighbors and the United States.

The best outcome would be to create a United Nations peacekeeping force that could monitor free elections in Cambodia. China is sure to insist that the Khmer Rouge be represented in any interim regime, but even here there is some room for maneuver. The Chinese now seem to agree that Khmer Rouge forces have to be disarmed and regrouped in a new national army under a coalition in which Pol Pot or a proxy would emphatically not be the Khmer Rouge representative.

Creative diplomacy is all the more urgent because, in its absence, the facts on the ground favor the Khmer Rouge guerrillas. They control much of the forested countryside and terrorize villages. The Khmer Rouge forces are stronger today than when they captured Phnom Penh in 1975 and herded millions of Cambodians to the killing fields and "re-education" camps. For the world knowingly to permit a repeat performance would be an act of almost unimaginable cynicism.

— THE NEW YORK TIMES.

Foreign Famine Policy

The United States has been caught in a difficult policy dilemma in Sudan, a huge, poor country wracked for more than five years by war between northern Moslems, who control the government, and southern Christians and animists. The government, in the name of keeping the country united and imposing order, has used the denial of food and relief for its own political purposes. It appears that the rebels of the south have been no less harsh but have had fewer occasions. The government is favored by Washington for strategic services rendered and for its pro-Western proclivities, and so the United States and others in the West seem to have muted their public criticism of the food denial and concentrated on keeping the channels of quiet diplomacy open. Critics are now suggesting that Washington's silence has made its own contribution to a Sudanese starvation toll measured in the hundreds of thousands.

This is a serious charge and does not lend itself to easy proof or disproof.

Civil wars, as experience all over the world demonstrates, generate a startling readiness to conduct economic warfare against one's countrymen. It can be much harder in civil wars than in wars between states for outsiders to use what levers they have for humanitarian causes.

Nevertheless, the United States can hardly stand by and be seen to acquiesce in a policy of starvation being conducted by the side it favors. What is urgently required is stepped up pressure to end the war, which is the source of all this brutal conduct and consequent suffering.

Here responsibility falls squarely on Prime Minister Sadek Mahdi. He has been immobilized by the struggle between his cabinet's Islamic fundamentalists, whose effort to extend Islamic law to the south is what mostly keeps the war going, and the cabinet's trade union element, which on its own has negotiated a draft peace accord with the southern rebels. The United States should be pushing very hard to get him to consummate this accord. Saudi Arabia, which carries special religious and economic weight in Khartoum, needs to be more helpful. In an emerging peace the pressures that contribute to famine are bound to ease.

— THE WASHINGTON POST.

Castro Fears the People

Thirty years ago on New Year's Day, Cubans acclaimed Fidel Castro as the youthful liberator who had felled the corrupt tyranny of Fulgencio Batista. Today the 62-year-old Castro himself resembles one of those crabbed caudillos in the novels of his Colombian friend, Gabriel Garcia Márquez.

Last week an open letter from an international group of 170 writers and actors urged Mr. Castro to hold a plebiscite on his rule. "Absurd and inconceivable," retorted the Cuban Foreign Ministry, adding, with dictatorial haughtiness: "Our people had a referendum 30 years ago on the day of the triumph of the revolution."

Inconceivable, perhaps, but hardly absurd. After 15 years of military rule, Chile's Augusto Pinochet submitted to a free vote on Oct. 5, which he lost. "To say that the Cuban people made their decision 30 years ago is silly and inadmissible," remarked the Mexican poet Octavio Paz, a signer of the letter. "A country does not marry its ruler, as in a religious marriage, forever." It is worth adding that two million Cubans reached a different decision with their feet, choosing exile.

Weighing the good and bad in Mr. Castro's revolution depends on whose scales are used. Sympathizers point to real gains in health standards and literacy, elimination of shaming social and economic inequalities and the assertion of a defiant sovereignty. But Costa Rica, with fewer resources, has built as generous a welfare state without sacrificing democracy; and in a turbulent region it took the truly revolutionary step of abolishing its armed forces. Cuba remains an armed camp, despite the security from military attack promised by Washington in 1962 as part of the deal for removing Soviet missiles.

No Latin country has had more long-term political prisoners than Cuba, and few Communist countries boast a more conformist and obsequious press. While reforms sweep the Soviet Union, Cuba remains rooted in stagnation. Mr. Castro opposes even small-scale farmers' markets, and in contrast with Soviet openness his regime jams Radio Marti, the Voice of America's Cuban service.

Mr. Castro has given a small country a global resonance, but at the cost of thousands of casualties in African wars. The economy remains shackled to a single crop; its old dependence on the U.S. sugar quota has given way to a new reliance on Moscow's willingness to buy at inflated prices.

Cuba after 30 years remains poor, unfree and dependent. And a country whose economy in 1958 was among Latin America's most advanced has skidded to the middle ranks. No wonder this tropical dictator-for-life fears a real popular judgment.

— THE NEW YORK TIMES.

Other Comment

Japan: A Crisis of Confidence

The kind of cynicism toward political leaders which one encounters in many political systems has been relatively absent in Japan. This no longer seems to be the case. The Recruit Cosmos scandal is going to tarnish the system. Those who are sanguine about such things and think the scandal will soon blow over without severe dislocation of the Japanese system might care to recall what happened in the 1920s and 1930s. Then, elected Japanese officials failed to live up to their high office. The use of money to gain unfair advantages, vote-buying and other forms of corruption were so widespread that parliamentary rule became something of a farce. The political shenanigans and corruption of the civilian leaders were among the reasons that prompted the military to seize control of the government. The consequences proved disastrous for Japan — and the rest of Asia and the Pacific.

No one is suggesting that what occurred in the 1920s and 1930s is about to repeat itself. Much has changed in Japan since then. The scandal is also unlikely to topple the ruling Liberal Democratic Party, which has run the country since the end of the war. But influence peddling, or worse, corruption, invariably undermines faith in the system. Japan's success springs not only from its ability to penetrate the markets of the world but also from the quality of its government, particularly the confidence which public officials enjoy among the people. That confidence has to be preserved.

— The Straits Times (Singapore).

Despite the Students' Clash

The ongoing clash between African and Chinese students makes sad reading. China and Africa need each other, and the clash should not be allowed to come in the way between the good relations enjoyed by the African and the Chinese societies.

— The Standard (Nairobi).

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OPINION

A Booming Asia Means Readjustments for America

By Paul H. Kreisberg

WASHINGTON — Asia is booming in the new year. The region is stable politically and strong economically. Democratic institutions are gaining in South Korea, the Philippines, Taiwan and Pakistan. Vietnam is withdrawing from Cambodia and the Soviet Union is withdrawing from Afghanistan. And America's economic ties with the region are continuing to expand.

But behind all this good news lie some fundamental problems for America. In simple terms, the United States is losing its status as the dominant superpower in the region — and being replaced, at least economically, by Japan. This Asian power shift could affect American interests more than any comparable development in the region in the last 40 years.

The most critical issues for Asia are economic — specifically, changes in global economic and financial power relationships focused on Japan's emergence as the central economic power in Asia. There is a palpable increase in self-confidence, and with it a diminishing sense of dependence on the United States. The strategic environment is changing, too, with a decline in regional tensions and threats that may in time alter the structure of U.S. security relationships in the area.

A central fact is that virtually all Asians view the state of the American economy with alarm. U.S. employment and growth rates may look good for the moment, and there may be modest improvements in trade and budget deficits this year. But Asians, like many Americans, realize that these are transient, not fundamental, indicators. The real issue for most Asian countries is whether America can restore growth in productivity above the insipid cyclical rate of 1 percent at which it has been stuck since the 1970s and increase savings rates which are among the lowest in the world for industrial economies.

Sometimes Asian reactions come across as straight anti-Americanism targeted at specific U.S. pressures over some economic or political issues — military maneuvers in Okinawa, agricultural exports to Japan or Taiwan, trademarks in Thailand or Singapore, military bases in the Philippines. Sometimes they emerge in snide comments, often semi-racial in tone, about U.S. social and ethnic problems. Examples have popped up in Japan and South Korea in the last year, but can be heard privately almost anywhere in Asia.

Many Asians are looking for some new ark which will keep them afloat, and most look toward Japan. Japanese investment rose from 30 to 250 percent in individual Asian countries in 1987 over the previous year; the increases for 1988 are likely to be similar. Figures are difficult to come by, but it is evident that Asian countries are increasingly diversifying their reserves from dollars into less risky European currencies or yen-denominated instruments.

Japan is not only the strongest economy in Asia but probably the most efficient in the world. Ten years ago the Japanese economy was about one third that of the United States; five years ago it was about half; now it is 60 percent and still climbing. Recent polls show that more than 80 percent of Americans admire and like Japan but that a strong majority also see it as the principal economic threat to the United States. Never before has the United States faced a major economic adversary which is also a security ally.

Uneasiness about holding huge stocks of dollars is reflected in the volatility of the exchange market.

Skeptical of real change in U.S. policies and wary of the future that this foreshadows, Asians are seeking greater diversity in their markets. They are exporting more to one another, especially to Japan, and to the rest of the world. They would like to have alternative safe deposits — other than the United States — in which to put their spare cash (Taiwan has stashed away huge stocks of gold during the last 18 months). All hold fewer dollars — except Japan, which is stuck with huge piles of greenbacks and cannot get rid of them without collapsing the system. Uneasiness about holding these huge stocks of dollars is reflected in the volatility of the foreign exchange market.

On the American side, irritation at Asians has been growing for much of the last decade. Irritation that American sacrifices for global security are taken too much for granted, and at having to prod Asians into accepting greater responsibilities. Frustration that Asians have to be goaded into opening their own markets even though their prosperity has come from exploiting the openness of America's.

More recently there has developed a form of "know-nothing" resentment that Asians are buying up too many buildings, houses and businesses in America as the dollar cheapens against most major currencies. As a Japanese businessman remarked anxiously to an American friend after the election: "This trend is bound to increase if the dollar continues to decline. What will it lead to in our relations?"

Resolving these economic issues diplomatically will be even harder now that democratic institutions have taken a stronger hold in Asian countries. It is harder for democratically elected governments to resist popular pressures for a "strong" stand against the United States than for authoritarian ones.

Even in China, the strategic component of the relationship has become muted and economic issues more central. Chinese bankers and economists, uncertain about their own reforms, have been expressing unease about the U.S. economy and the dollar for the last two years, and this concern is increasing.

Against this economic backdrop, major readjustments in strategic relations are also in process.

The last three years have seen a steady decline in the hostile image of the Soviets — or rather of the Soviet Union as led by Mikhail Gorbachev. Editorials, polls and man-in-the-street interviews in almost every Asian country reflect this — even though the Soviets have done relatively little aside from walking softly and speaking politely. This is giving Moscow greater leeway in meeting with Asians, opening doors for exploring economic interaction and subtly shifting the regional outlook on the East-West conflict.

In the short run, the new Bush administration should look at two specific questions which in a sense symbolize the change in emphasis needed for U.S. policy in Asia:

- Military issues are no longer the primary U.S. policy focus in the Pacific region. To underscore this (and save some money), the United States should reduce the scale of planned military exercises. This means both the multi-carrier, multi-country PACEX 1989 and the Korea-focused Team Spirit 1989 exercises.
- Japan's financial strength is evident to everyone, in the Pacific region and far beyond. It is time the United States encouraged the Japanese to use this strength to deal with the international debt crisis, in the same way it has urged them to expand their bilateral aid programs. Washington deflected Tokyo twice in 1988, by private lobbying and public expression of reserve, from putting forward their own "post-Baker plan" initiative. That was a mistake. The new administration should swiftly encourage Japan to lay out in detail any ideas it has on easing the debt problem, and should make clear that it has no objection to Japanese leadership on this issue.

The writer is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to The Washington Post.

Japan Should Prepare for a Bigger Military Role

By Kenji Moroi

TOKYO — American pressure on Japan to shoulder a greater share of the free world's defense burden may replace trade as the key bilateral issue during the Bush administration.

The two countries together account for more than 40 percent of the world's GNP. Japan's portion is now about 15 percent, an amazing rise in the last few years. The relative decline in U.S. economic might means that Washington can no longer single-handedly sustain its political and military commitment to international security.

As an economic superpower, Japan must face up to its global responsibilities within the framework of the Tokyo-Washington alliance. We may feel that boosting economic development aid to the Third World and paying more of the cost of the U.S. forces stationed in Japan is enough, but Americans see us as enjoying a free ride on defense, protected by the U.S. nuclear umbrella and military presence. The perception gap between the two countries is a qualitative one. The issue is commitment, not money — Japan's willingness to face the defense issue.

The public's free-ride mentality is not surprising. In the 43 years since World War II, we have grown comfortable with our war-renouncing constitution, which mandates a limited military capability. This, together with the guarantees of the United States-Japan security treaty, has freed us to devote resources to economic growth.

Today Japan is affluent, and it is time to pay our own way. Within the next few years — very probably during the Bush administration — we will have to create a consensus on burden sharing. The business community must start doing its homework so that it can contribute to building such a consensus. The Keizai Doyukai (Japan Committee for Economic Development), a business group, has already taken up the challenge.

Last June, Keizai Doyukai set up a 92-member Study Group on Security under my chairmanship. We meet monthly to hear the views of Japanese experts and opinion leaders on security issues. Eventually we hope to include trade union and opposition-party representatives, as well as American business leaders and politicians.

Discussions of defense inevitably prompt alarmist accusations that big business is leading the country down the path of remilitarization. But becoming a major military power is the last thing Keizai Doyukai wants. All we are talking about is Japan pulling its own weight.

Burden sharing does not require a dramatic rise in military spending. Even if outlays increase somewhat, the defense budget is likely to remain at around 1 percent of GNP as long as the current healthy rate of economic growth continues. We cannot drag our feet much longer. Knee-jerk opposition to future U.S. requests for strategic aid to countries like the Philippines will simply isolate us.

Japanese views on defense range from right-wing support for a radical military buildup to left-wing advocacy of total disarmament. U.S. opinion on America's role in world affairs is also divided; some people urge a continued commitment to the international community, while others yearn for a return to isolationism. A militarist Japan and an isolationist America would be the most dangerous possible combination. But completely disarming Japan is not a realistic option, either.

Our only sensible choice, and the best way to discourage the United States from turning its back on the world, is to affirm our commitment to the bilateral alliance by doing our fair share to maintain international security.

The writer is vice chairman of Keizai Doyukai (the Japan Committee for Economic Development) and chairman of the Chichibu Cement Company. This comment, from Nihon Keizai Shimbun, was distributed by The Asia Foundation.

AIDS: The Trend Toward Mixing Morality and Medicine Is Scary

By Abigail Trafford

WASHINGTON — Ronald Reagan once asked, "Don't morality and medicine teach the same lessons?" No, as a matter of fact, they do not. The two are a bad mix that usually produces intolerance and misguided health policy — not useful lessons.

For ages, fundamentalists have sought to blame behavior they opposed for major illnesses. Lepers and syphilitics were once branded sinners, cholera and the bubonic plague were seen as evidence of God's wrath, tuberculosis as a punishment for drunkenness and depravity.

Enter AIDS, the disease Ronald Reagan was talking about. The president suggested that its spread be stopped by saying no to sex. That may be good sense, but it is not effective public policy. Calls to abstinence have never halted an epidemic — witness the centuries-long persistence of syphilis until the discovery of penicillin — any more than they have stopped alcoholism or drug abuse.

What is disturbing today is that this mixing of morals and medicine is not just the rhetoric of a few conservatives. It reflects a growing trend toward medical fundamentalism. It combines the me-generation philosophy that one's first responsibility is to oneself and the old Puritan advice that cleanliness is next to godliness — or, in the modern vernacular, clean living leads to good health.

The trend started innocently enough. New research showed that certain types of behavior significantly influence the development of disease; one could no longer think of a heart attack merely as bad luck or an act of God. It became clear that smokers have an increased risk of heart attack as well as lung cancer and other diseases, that those who eat too much or eat the "wrong" foods have a greater chance of developing heart disease and even cancer.

This research had a positive result: It led to the health and fitness boom. But in the process, an ominous blame-the-victim attitude began to gain legitimacy. It now creeps into conversations: Uncle Joe has lung cancer; well, he smoked two packs a day ... Aunt Mary had a stroke; well, she never took off that extra 30 pounds ... John has AIDS; well, you know how he lived ...

To be sure, every individual has a responsibility to reduce his or her risks for costly illnesses (for which society ultimately pays), but many factors besides behavior are involved in the development of disease — just as clean living is no guarantee a person will not need medical care.

Whatever truth there is to the link between biology and behavior, it leads to an unforgiving attitude toward the sick that may do them harm. The size of medical budgets, for example, is a revealing index of the public's compassion — or lack of it — for the afflicted. It shows the kinds of diseases, and of patients, for which society is willing to pay.

Earlier this year the Circle K Corp. fired a broadside for medical fundamentalism on budgetary grounds. It decided to deny coverage to employees whose problems were due to "personal lifestyle decisions regarding the use of alcohol, drugs, self-inflicted wounds and sickness due to AIDS." Announcement of the plan brought sharp protests from civil liberties and homosexual rights groups.

In the end, the company, which operates a leading convenience store chain, backed down. Still, Circle K's official reasoning is instructive: "We owe it to our other employees, our shareholders and our customers to control costs wherever we can."

It is a utilitarian argument that justifies medical fundamentalism; there is no end to the policies that may be devised on this basis. The more strongly disapproved the behavior, the lower the budget to treat certain groups of people. (Objectionable behavior can even include being poor and unemployed. The fundamentalist reasons: If you pulled yourself up by your bootstraps and got a job, or a better job, you would get health benefits.) Such reasoning explains in part why 37 million people have no health insurance coverage.

It may also help explain why only one-fourth of the work force has access to any employee program providing treatment for alcoholism and drug abuse; why only half the states mandate health insurance coverage for alcoholism; why less than half of black teen-age mothers get adequate prenatal care; and why AIDS is not receiving the attention required to prevent it from becoming a crisis.

AIDS is tailor-made for medical fundamentalists. It is lingering, it is fatal and for many, it results directly from illegal behavior: intravenous drug use or sodomy, which is forbidden by law in 25 states. And, at $40,000 per case, it is expensive to treat. Over the next decade, AIDS will be the test of just how far medical fundamentalism is allowed to spread. One measuring rod will be the kinds of laws and medical programs mounted to stem the epidemic.

For the U.S. surgeon general, C. Everett Koop, public-health policies are a balance between retribution and redemption. Redemption comes in the form of self-help groups like Alcoholics Anonymous, screening programs and immunization drives.

Retribution takes a more active form. One example is society's zealous anti-smoking drive, which has led to new laws banning smoking, higher health and life-insurance premiums for smokers, and segregation of smokers in public places.

The next targets of retribution policies, said Dr. Koop, are "drunk drivers, drug addicts, promiscuous and pregnant teen-agers and others who are perceived as deviating from the community's standard" of behavior.

Leading the list is the person with AIDS, or who tests positive for carrying the AIDS virus. Many health leaders fear a major public reaction of retribution against people with AIDS in the 1990s, when the nationwide bill for care of AIDS patients is expected to exceed $5 billion a year.

Unless there is strong national leadership on health policy, from AIDS and drug abuse to infant mortality and homelessness, the likely result is more medical fundamentalism. Politicians' neglect and public retribution could lay the groundwork for a resurgence of discrimination and bigotry against those least able to defend themselves — the sick.

The writer is editor of The Washington Post's Health section.

Politics and Economics Undercut the Brazilian Fight

By Stephen Isaacs

NEW YORK — In Brazil, where the girls from Ipanema cavort in bikinis and the boys go to the office in shirts, ties and swimming trunks, the threat of AIDS is darkening the endless summer. The open Brazilian society combined with pleasure-seeking tourists have made the country a breeding ground for the deadly virus. Nearly 4,000 cases of AIDS have been reported since 1982, and unofficial estimates are far higher.

The government, acknowledging the beginnings of a major public health crisis, launched an educational campaign that features moist-lipped Brazilian beauties urging their countrymen to use condoms. The campaign is doomed to fail for one reason: Condoms are as scarce as bloomers on the beach.

With demand skyrocketing, why are none found? The answer lies in an unlikely combination of factors: the debt crisis, nuclear politics and economic uncertainty. The tale of how politics and economics can subvert health policy is a tragic story that is probably being repeated elsewhere.

Brazil's foreign debt amounts to about $113 billion. To conserve its precious foreign exchange, Brazil adopted a law that essentially prohibits the importation of products manufactured in the country. And condoms are manufactured nationally.

But Brazilian manufacturers are unable or unwilling to produce enough to meet domestic demand. The two companies that make condoms produce fewer than 100 million a year. If only 10 percent of the males between the ages of 15 and 50 used condoms, there would be a need for 400 million a year. The company that controls 65 percent of the market is increasing production slowly, perhaps because it does not want to become identified with homosexuals and intravenous drug users. The other company is expanding as fast as its resources permit, but these are limited.

Domestic production is complicated by the variable quality of Brazilian latex, the material from which condoms are made. Brazil's soil contains mineral particles that sometimes seep into the rubber and make holes in the condoms. This led to a major scandal last year when a Playboy magazine article documented the high failure rates of Brazilian-made condoms. The government adopted stricter standards, but quality is still a concern.

One potential solution — large-scale importation of Malaysian rubber — is foreclosed by the ever present foreign exchange crisis, which led to the imposition of strict import quotas of Malaysian rubber.

The second factor has to do with Brazil's nuclear capability. The limited number of condoms available are generally bought by the upper and middle classes, leaving the poor without access. So, in 1987 the government asked the U.S. Agency for International Development to donate 50 million condoms. The agency turned the request down on the grounds that U.S. law prohibits direct foreign aid to any country not having signed the Nuclear Nonproliferation Treaty. That included Brazil.

With national production unable to meet demand, imports essentially foreclosed and little likelihood of foreign donations, how can the supply of condoms be increased? One option is collaboration between U.S. and Brazilian companies to produce condoms in Brazil. But slow economic growth and a 600 percent annual rate of inflation have made many companies hesitant to invest in Brazil.

The forces that have undermined Brazil's anti-AIDS campaign are not unique. Other countries far less progressive have adopted business-as-usual policies. As bureaucrats and politicians build obstacles to the only AIDS preventive measure — short of abstinence — currently known, the World Health Organization predicts that up to three million new cases will emerge over the next five years.

Government, industry and health policy leaders should forget about turf and concentrate their formidable talents on fighting the public health scourge of the 20th century.

The writer is a lawyer and professor of clinical public health at Columbia University. He contributed this comment to The New York Times.

Dealing With a 'Disease of Civilization'

PEOPLE have gone so far as to call AIDS a "disease of civilization": Ethical, sociological, scientific and geopolitical questions are all inextricably bound up in any discussion of it. But what catches my attention is its dimensions — both global and individual.

AIDS is what the ethnologists call a "total social fact." It gives new meaning to the categories of "unhappiness," "disease" and "death," which are both the foundation and the motive force of a society. But its victims are single individuals, whom it isolates and marks as mortals. And while it is one thing to be a mortal, it is quite another to know that you will soon die. AIDS, for all practical purposes, imposes a date of death on those who contract it: It individualizes destiny in a most terrible way.

At the same time, it is an epidemic phenomenon that raises problems of prevention, research and organization — socio-political problems — if only to ward off the exhortations of those who, as happens in every serious epidemic, want to use individual or collective unhappiness to reshape the social order.

— Marc Augé, president of the Ecole des Hautes Etudes en Sciences Sociales, interviewed in Le Monde of Paris.

100, 75 AND 50 YEARS AGO

1889: Medal for Stanley

LONDON — Stanley's reception will be an event in London. It is said that some 6,000 persons will attend a monster demonstration to be given in the Albert Hall by the Geographical Society. Gold medals are to be presented to Stanley and Emin, and very large silver replicas will be presented to all the white officers who crossed the Continent with Stanley and the principal natives will receive copper replicas in commemoration of the journey.

1914: Pendulum Kinetics

NEW YORK — Interesting details concerning the Wright aeroplane stabilizer are given in the official report to the Aero Club of America. Confirmation is given to the belief entertained that a pendulum is the governing principle used by Mr. Wright for lateral or wing balancing, together with a compressed air motor. This device is controlled by a patent issued to Mr. Wright in October. The patent also covers the principle of fore and aft balancing by means of a vane or small plane as governor, or mechanical detective, as the inventor describes it.

1939: 'Mata Hari' Slain

CHUNGKING — The "Mata Hari" of Japan, a woman who is reported to have aided General Doihara in "kidnapping" Henry Pu Yi, last of the Manchus, to put him on the throne of the puppet state, Manchukuo, as Emperor Kang Teh, was shot and killed by an assassin December 30, the Chinese Central News Agency stated today [Jan. 3]. She is Miss Yoshinko Kwashima, the tenth daughter of Prince Su of the Manchu dynasty, and was adopted by a Japanese when Su was exiled to Dairen. She is reported to have met death in Tientsin from which city Pu Yi either fled or was abducted to mount the throne at Hsinking. An exceptional linguist, Miss Kwashima was able to operate as a Chinese, Manchukuoan, Mongolian or Corean.

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OPINION

A Few Closing Reaganisms Beamed Down From Orbit

By Lou Cannon

LOS ANGELES — The Reagan years have been enriched by the sayings, simplicities and slip-ups of the president, who never met a one-liner he didn't like. Sometimes people laughed at Ronald Reagan, but more often they laughed with him, because Americans enjoy leaders who poke fun at themselves and greet adversity with a quip. Some examples are provided in the Reaganisms of 1988:

In tense questioning on Oct. 4, Mr. Reagan was asked if terrorists were trying to manipulate the U.S. elections. "Well, if they are, I hope they're on the right side," Mr. Reagan replied. A week later, when a Rose Garden ceremony was interrupted by the noise of a low-flying plane, Mr. Reagan looked up and said, Does anyone have a Stinger?"

It was the year of new warmth in U.S.-Soviet relations. The president told a veterans group March 7 that his trust of the Soviets was "the kind of trust a sage meant when he said, 'Trust everybody, but cut the cards.'" But when asked by a reporter in the Kremlin on May 31 whether the "evil empire" still existed, Mr Reagan said, "I was talking about another time, another era."

Back home the Senate ratified the INF Treaty signed by Mr. Reagan and the Soviet leader, Mikhail Gorbachev. Seeing Vice President George Bush to watch the destruction of missiles provided by the treaty, Mr. Reagan advised him "not to get too close."

Mr. Reagan himself tried not to get too close to the press, holding only four news conferences in 1988. On March 26, he began a speech to the Gridiron Club by saying, "Before I refuse to take your questions, I have an opening statement."

Mr. Reagan's most telling lapse occurred March 3 in Brussels, where he read a statement praising a communiqué just issued by NATO leaders. Two hours later, at one of those famed "photo opportunities," Mr. Reagan was asked what he thought of the communiqué and answered affably, "Haven't seen it yet."

Mr. Reagan was also embarrassed by his former spokesman, Larry Speakes, who confessed in a book that he had made up quotes and presented them as the president's. In another book, Donald Regan, the former White House chief of staff, avenged himself against Nancy Reagan, saying that the first lady determined the president's travels through astrological consultation.

Mr. Regan later commented that the nice thing about his job was that "you get to quote yourself shamelessly, and if you don't, Larry Speakes will." And he told White House correspondents that he was disappointed in "The Last Emperor," the Bertolucci film. "I thought it was going to be about Don Regan," he said.

Some Reaganisms misfired. On Aug. 3, when asked whether the Democratic presidential nominee, Michael Dukakis, should release his medical records, Mr. Reagan said, "I'm not going to pick on an invalid" — a tasteless remark for which he apologized. But no apologies were necessary after Mr. Dukakis compared himself to President Harry Truman and Mr. Reagan said, in a Nov. 2 speech, "If he's Harry Truman, I'm Roger Rabbit."

Perhaps the most inventive Reaganism was the argument used by the president to resist the clamor for pardoning Oliver North and John Poindexter.

"If I did that," Mr. Reagan said, it "would leave them under a shadow of guilt for the rest of their lives. I think you have to let the judicial process proceed."

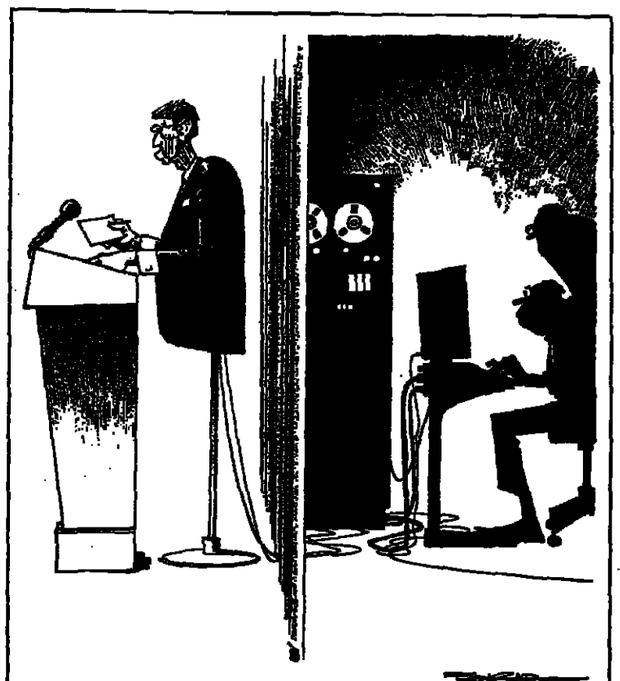
Mr. Reagan, who soon will be 78, kept busy and engaged in his final year in office while his thoughts turned to the past. "When you're my age, everything brings back memories, even other memories," he told many a campaign audience.

Thanks for sharing the memories, Mr. President. Thanks for the Reaganisms.

□

The Reaganism of 1988: Asked Sept. 22, when he visited the Discovery shuttle astronauts in Houston, whether he wanted to go into space, the president said, "I've been there for several years."

The Washington Post.



Don't Let the Killing Fields Return

By Dith Pran

NEW YORK — On Jan. 7, 1979, a group of moderate rebels in the Khmer Rouge, led by Heng Samrin and backed by Vietnamese troops, took power in Phnom Penh, the Cambodian capital, from the extreme left Khmer Rouge led by Pol Pot and Khieu Samphan.

I was forced to work that day harvesting rice for a cooperative in Bat Dangkor. I did not know what was going on until the next morning. But I heard the officers of the Khmer Rouge cadre say the national Khmer Rouge radio was not operating. They were worried.

They had been told that another revolutionary war was going on, led by guerrillas of the dissidents. The guerrillas and the Vietnamese did chase out the Khmer Rouge in 1979.

Now, in 1989, the Vietnamese are leaving and nobody knows what government will come next. The Khmer Rouge may play a strong role. Many Cambodians worry that they will take power all by themselves and bring back the killing fields to the Cambodian people.

The group that took power in 1979 had tried but failed to overthrow Pol Pot and Khieu Samphan, the Khmer Rouge leaders, in 1977. Then Heng Samrin escaped to Vietnam. The rebels had disagreed with orders of the Khmer Rouge Politburo that led troops to kill and starve my people — more than a million died — and to destroy Cambodia by abolishing all religious institutions, private houses and schools.

From 1975, when they took power, to 1979, the Khmer Rouge emptied the cities, even moving patients out of hospitals, leaving some to die along the roads with plasma bottles still attached to their arms. This shocked me more than anything.

MEANWHILE

The morning of Jan. 8, 1979, was sunny, not too hot, only 80 degrees — winter in Cambodia. Harvest season. Dry. Easy for troops to move across rice fields and through bushes.

The Khmer Rouge soldiers and political cadre heard the guerrilla radio say rebels had taken Phnom Penh, 280 kilometers (175 miles) southeast. Their faces looked pale. They hid from the people.

The village committee, civilians appointed by the Khmer Rouge, also disappeared. But one committee leader did not. His name was Comrade Phat. I was working for him. He was very courageous. He believed that the people would not harass him, not try to kill him, when the Khmer Rouge went away, because he had tried to help people, to keep more from being killed. But he was afraid, trapped between the Khmer Rouge and the new guerrillas.

The Khmer Rouge might make him go with them. The guerrillas would arrest him to be "re-educated." I touched his back. I told him it would be all right.

I tried not to let anybody know I was happy. I kept working. Most people did. The Khmer Rouge were still around once in a while. We all played stupid.

The night of Jan. 10, at 9 o'clock, people were threshing in the rice field. I heard the sound of nearby explosions.

It made me remember the war I had covered with reporters of The New York Times until April 1975. I heard tanks and armored personnel carriers coming. It was amazing; the people did not show any big reaction. They were afraid the Khmer Rouge might still be around. They had seen the Khmer Rouge arrest, tie up, torture, beat with rifle butts and kill or take away children and husbands.

Those taken away never returned. In that village they had killed the whole family of a former army officer. All over the country it was the same. If you were married to an army officer, the wife and children were killed, too. My sister, Prachnyaree, 21, was married to a junior lieutenant, and had two children. All were killed.

They killed you if you were rich, educated or maybe a bad-luck person. If you looked suspicious you were dead. This happened under the leadership of Pol Pot and Khieu Samphan.

Now, I believe, it is pressure from the Soviet Union and the United States and problems in Vietnam's economy that made Vietnam begin pulling out in 1988.

Khieu Samphan now represents the Khmer Rouge. The Chinese want to push him in. They want to wash him, make him tolerable. He comes to the United Nations every year. He should not be allowed on American soil. He was one of the main group that destroyed and killed the Cambodian people.

In the rice field, we thought Cambodian guerrillas were coming. We did not know the Vietnamese were leading the attack. That night we couldn't sleep. About 2 A.M. I heard people talking along the dirt road. Out the window, I saw about 200 Khmer Rouge soldiers, aged 12 to 18, carrying rockets, guns, grenades, talking about the fighting.

Comrade Phat was scared. He got chills. He wrapped himself with a blanket, even though it was warm. His body was shaking as if he had malaria. I told him not to be afraid. I heard a soldier say: "Vietnamese tanks. Hard to destroy or to make them catch fire. I shot at them. They still can move and shoot at us. We lost a lot of comrades." One hour later the Khmer Rouge soldiers left.

The next morning, village people, the brave people — I was not brave enough — went to welcome the Vietnamese. They said thank you for chasing out the Khmer Rouge. They asked for protection, and offered to help them locate the Khmer Rouge. They spread a rumor the Vietnamese would have a sweep. The Khmer Rouge ran away.

About five days later, I went to check. I spoke to the Vietnamese. I said, "Thank you, sir" in Vietnamese and then I started thinking like a journalist again. The people who lived near the highway told me their stories of when the Vietnamese arrived.

People told the Vietnamese, "I want to kill the Khmer Rouge myself." But the Vietnamese refused to give them weapons and said: "We don't kill people like Pol Pot. We educate them. We send them back to where they belong."

A Cambodian told me he tried to save a Khmer Rouge who got wounded and was crawling, bleeding, asking for help. "I felt sorry for him because he was young. A few hours later the boy died."

In all the villages, after the people realized the Khmer Rouge were gone, they stopped eating in the communal dining area, from one big pot. Everybody went to the warehouse and took rice, equal shares. They went home and cooked their own food.

The writer, now a New York Times photographer, assisted Times correspondents in Cambodia from 1972 until the Khmer Rouge takeover in 1975. Then a Cambodian citizen, he was prevented from leaving but finally escaped to Thailand in 1979. His experiences were depicted in the movie "The Killing Fields."

LETTERS TO THE EDITOR

The Risks and Rewards of Seeking Peace in the Mideast

Regarding the opinion column "The Outsiders Get Tired, So the PLO Gets Appeased" (Dec. 22):

I used to have a high opinion of George F. Will, but this changed when I read his scurrilous attack on Rita Hauser, whose "sin" was to meet with Yasser Arafat and urge him to give up terrorism and recognize Israel.

Mr. Will's comparison of Mrs. Hauser to Jesse Jackson, apparently meant as an insult, is insidious. Mr. Jackson is a politician who has the support of most U.S. blacks, while Mrs. Hauser, a private citizen and an American Jew, has had the courage to espouse a minority view. As a lawyer, she knows that the only way antagonists can reach a settlement is by ceasing to call each other names, and looking to the future rather than the past. Mrs. Hauser deserves our applause for contributing to the peace effort.

ARAM J. KEVORKIAN.
Paris.

The opinion column by Abe J. Nathan, "For a Cease-Fire to Permit Meaningful Discussions" *(Dec. 22)*, is the most hopeful and imaginative proposal I have seen for achieving peace between Israelis and Palestinians.

ABRAM V. MARTIN.
San Francisco.

Regarding "A Palestinian State Would Wipe Out Israel? Preposterous" (Opinion, Jan. 2) by Abba Eban:

Despite what Mr. Eban says, Israel's capacity to defend itself against a new military threat from Arabs is uncertain.

The victory of 1967 was a miraculous one, and miracles happen only once. During the Yom Kippur war, Israel (which controlled the Sinai, too) was close to defeat, and the superpowers were near nuclear war. Mr. Eban refuses to acknowledge that Arab soldiers today are well-equipped, well-trained and have a new attitude about combat.

Should the leader of an eventual Palestinian state launch a war against Israel from the West Bank and Gaza, Israel would have no alternative to the massive use of lethal weapons, paving the way for more hatred, international isolation, mass emigration and future war.

HERVE GIRSAULT.
Paris.

Regarding "Too Timid Over a Visit" (New York Times editorial, Dec. 30):

The editorial writer says that Yasser Arafat "came close to expressly recognizing Israel." It is certainly not wrong to say that two plus two is close to four, but it is a bit awkward.

G. SABBAGH.
Paris.

The Faces of Scandinavia

Regarding the news report "A Few Hurdles Might Help the Good Life in Scandinavia" (Dec. 15):

Tyler Marshall's description of the "scrubbed, blond, Protestant faces" he saw on the streets of Copenhagen made me wonder: How was he able to recognize a Protestant's face? Did he see no dark or unscrubbed ones? And what about scrubbed, blond non-Protestants?

Writing about "Protestant faces" is foolish and irresponsible.

ROBERT SKLOOT.
Vienna.

Whitewashing the Baltics

Regarding the news report "The Estonian Experiment: Perestroika's Prospects" (Oct. 18) by Michael Dobbs:

I found this article absorbing and enlightening up to the point at which it states: "In the 1920s and 1930s ... the Baltic republics were enjoying political independence and democracy."

Lithuania, in the late 1920s, and Estonia and Latvia, in 1934, were victims of rightist coups and were, until their annexation by the Soviet Union, vicious fascist dictatorships. It is not necessary to whitewash such East European regimes just because they eventually fell victim to the Stalin-Hitler aggression.

A. SIRTON.
Glasgow.

On Primo Levi's Suicide

Regarding "About Depression and Primo Levi" (Meanwhile, Dec. 20):

I was terribly sad to read William Styron's article. It was indeed with the greatest shock and sadness that I read of Primo Levi's suicide. When I met him he seemed a wise and forgiving man who, through all he endured, managed to have a philosophical and charitable attitude toward others. Why is this corollary suffering inevitable?

To attribute moral blame to suicide, however, seems unthinkable. One can only mourn the premature loss of such a wise man, who was in the throes of despair, maybe about himself and humanity.

OLIVIA CALLEA.
London.

Just Slip in the Slippers

Regarding "For Japanese, One Big Company Store" (Opinion, Nov. 24):

Having lived here for two and a half years, I could easily understand James Fallows's discontent at being asked to pay a 145 percent import duty on goods shipped from the United States.

But I could not understand his naiveté. If I wanted slippers from a U.S. mail-order company, I would have had my mother forward them sea mail in a plain, brown box marked "clothing."

JOHN REVELLI.
Nagoya, Japan.

Thanks, and Happy Trails

If the prospects of peace in the world are better than in decades, we ought to thank President Reagan. At the beginning of his presidency, he followed the wise proverb, "si vis pacem, para bellum." Later he was able to gather in the harvest, choosing the right time to negotiate with Moscow. We owe him special gratitude.

WOLFGANG OPPENHEIMER.
Ascona, Switzerland.

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An Indonesian Tries to Put Brakes on Population

By Richard Berry
International Herald Tribune

YOGYAKARTA, Indonesia — Haryono Suyono is a happy warrior in Indonesia's battle against population growth, a fight that he cheerfully admits he sometimes appears to be losing.

As chairman of the National Family Planning Coordinating Board, Dr. Haryono, 58, directs a program that has cut the annual population growth rate from 2.3 percent in 1970, when family planning became a national objective, to 1.9 percent, according to United Nations figures.

Within five years, Dr. Haryono predicts that expansion will slow to 1.6 percent.

Dr. Haryono's success in braking population growth has, however, not reduced the base from which the population continues to grow.

With 175 million people, Indonesia is the fifth most populous nation in the world. Even with continued reductions in the growth rate, it will add more than 30 million people by the end of the century and will have 263 million by the year 2025, according to UN estimates.

From 1970 to 1980, Dr. Haryono said, the population increased by 28 million.

"Between 1980 and 1990 the population will have increased by 35 million," he said. "So even with a highly successful family planning program, the addition to the Indonesian population year by year is much more than without family planning before 1970."

"The percentage is much less, but the physical number is still more because the base is higher," he said. "Some people jokingly ask me if this is not the time for me to look for another job. They say: 'Everywhere I look, I see a lot of babies. Before it is too late, why not try to get a new job?'"

Acknowledging the problem, he said: "Every year we have five million babies born in Indonesia. That's five million out of 175 million; before, it was five million out of 150 million.

"The slowing down, in less than 20 years, is very clearly progress."

Indonesia's program has become a model of population control.

According to a study by the Indonesian Central Bureau of Statistics, 48 percent of married women practice some form of contraception, with oral contraceptives and intrauterine devices the most popular methods.

Based on a network of 8,000 clinics in the 27 provinces throughout more than 13,600 islands, the family planning program has been underpinned since its inception by strong support from religious leaders in the predominantly Islamic country.

Family planning officials are injecting an element of snob appeal into the campaign, focusing on urban residents who are less inclined than villagers to attend public contraception clinics.

The strategy, called social marketing, is designed to steer part of the clientele from government dispensaries to family doctors and neighborhood pharmacies — buying contraceptives rather than lining up for handouts at local clinics. The chic offensive has increased by almost 10 percent the rate of acceptance among urban couples, Dr. Haryono said.

"The comparison is 54 percent in the cities and 45 percent in rural areas," he said. "When we treated the city people as city people, they jumped at it because they can go to private doctors and private midwives and buy their own contraceptives. That's why we are going commercial right now. It becomes fashionable."

Family planning progress also is based on an appeal to couples to limit families to two children. Since the late 1960s, the average number of children per mother has fallen from 5.6 to 3.4.

Dr. Haryono credits this "acceptor" program for part of the drop. Acceptors agree to practice contraception for at least five years and limit their families to two kids — a policy that allows for averages. For example, Dr. Haryono said, if one couple has exceeded the limit, it is considered proper to prevail on a sister or brother to have only one child.

Japan's Same-Name Rule Is Challenged

By Susan Chira
New York Times Service

TOKYO — Reiko Sekiguchi is the name she was given at birth, and that is how she is addressed at social gatherings and scholarly conferences, on research papers, even on letters from her husband.

But on the campus of Toshokan Joho University, Ms. Sekiguchi is listed under a name that none of her colleagues and friends even recognize — her married name.

The university says it has no choice, because Japanese law requires married couples to use the same name, and a government-financed institution must use only her legal, married name. Ms. Sekiguchi says that is unfair, and is suing the government and her university in the first challenge to a nearly century-old law.

Ms. Sekiguchi's lawsuit is prompting debate on a practice that most Japanese couples have taken for granted.

This summer, a group of 30 women in Tokyo formed an association to lobby the Justice Ministry to change the law. About 500 women across Japan have now joined groups opposing the law.

A group within the Japan Bar Association has issued a handbook for women who do not want to use their husbands' names. Even some newspapers have suggested that the law might be outdated in a country where more than half of married women work.

"Take the case of a woman who works using her maiden name, establishes a good record and becomes well-known under this name," a columnist in the daily Asahi Shimbun wrote recently. "If she marries and changes her surname, confusion arises. Is the law in line with the realities of society?"

Article 750 of Japan's Civil Code requires married couples to use one surname — either that of the husband or the wife. According to government statistics, 97.8 percent of couples choose the husband's name.

Newly married couples must then list their names in a separate family register. The name in the register, or *koseki*, is the couple's legal name, although some women like Ms. Sekiguchi have continued to use their own names in their daily lives.

Ms. Sekiguchi's case shows how complicated that choice can be. Her running battle with university officials has reached levels of pettiness unusual even in this bureaucratic, by-the-rulebook society. When she applies for leave to attend research conferences, she must do so in her married name.

When she arrives at the conference, she uses her own name, the one listed on her thesis and research papers.

"It's so much trouble, because when the university people want to find me when I am outside, there are two names, and it gets very complicated," said Ms. Sekiguchi, who is 51 and has been married for 23 years.

She said she had had no trouble using her own name at the other universities where she has studied and taught.

University officials say they offered to let Ms. Sekiguchi list both her own and married names in the faculty directory, but she refused.

"When her status is a researcher, we allow her to use her maiden name, because building a reputation for work is critical," said Masanobu Fujikawa, the president of Toshokan Joho University, in the city of Tsukuba, north of Tokyo. "But for official purposes, including the curriculum and faculty directories, the law does not allow us to accept usage of the maiden name."

When Ms. Sekiguchi applied for a grant to help pay her research assistants' salaries, the university turned it down because she applied in her own name.

"The money we have to pay is public money, and we can't pay it to a person whose name is not on our official personnel directory," Mr. Fujikawa said.

Keiko Fukuzawa, a journalist active in the campaign opposing the law, said she now found several of her married friends regretted taking their husbands' names, either because they felt they had lost their own identity or because they felt taking a new name made them subservient to their husband's family.

By taking a new surname, women in Japan are usually considered to have left their own family and joined their husband's.

U.S. Sees Role for UN on Chemical Arms

By Robert Pear
New York Times Service

WASHINGTON — The United States will propose giving additional powers to the secretary-general of the United Nations to investigate allegations of the use of chemical weapons anywhere in the world, according to administration officials.

Secretary of State George P. Shultz is expected to make the proposal at a conference of more than 100 countries in Paris from Jan. 7 to 11, they said.

A major purpose of the conference is to reaffirm support for the 1925 Geneva Protocol on Gas Warfare, which bans the use of chemical armaments.

"There has been a gradual erosion of the moral, as well as the legal, barriers against use of chemical weapons," said Roger G. Harrison, a deputy assistant secretary of state. "We are in danger of chemical weapons becoming just another weapon of choice. We seek to raise the political costs of their use, and we hope that even countries accused of using chemical weapons will join in affirming support for the 1925 protocol."

President Ronald Reagan said last month that the United States would not rule out the possibility of taking military action to destroy a large chemical plant in Libya.

The United States said the plant was "on the verge of full-scale production" of chemical weapons. Libya, which plans to attend the conference in Paris, said the plant made pharmaceuticals.

American officials said they hoped the conference in Paris would give impetus to a new treaty being negotiated in Geneva that would impose a worldwide ban on the production, stockpiling and transfer of chemical weapons.

Vice President George Bush offered the American draft of such a treaty when the negotiations began in Geneva in 1984.

In a recent speech referring to the proliferation of chemical weapons, he said, "One of my highest priorities as president will be to deal with this terrible scourge."

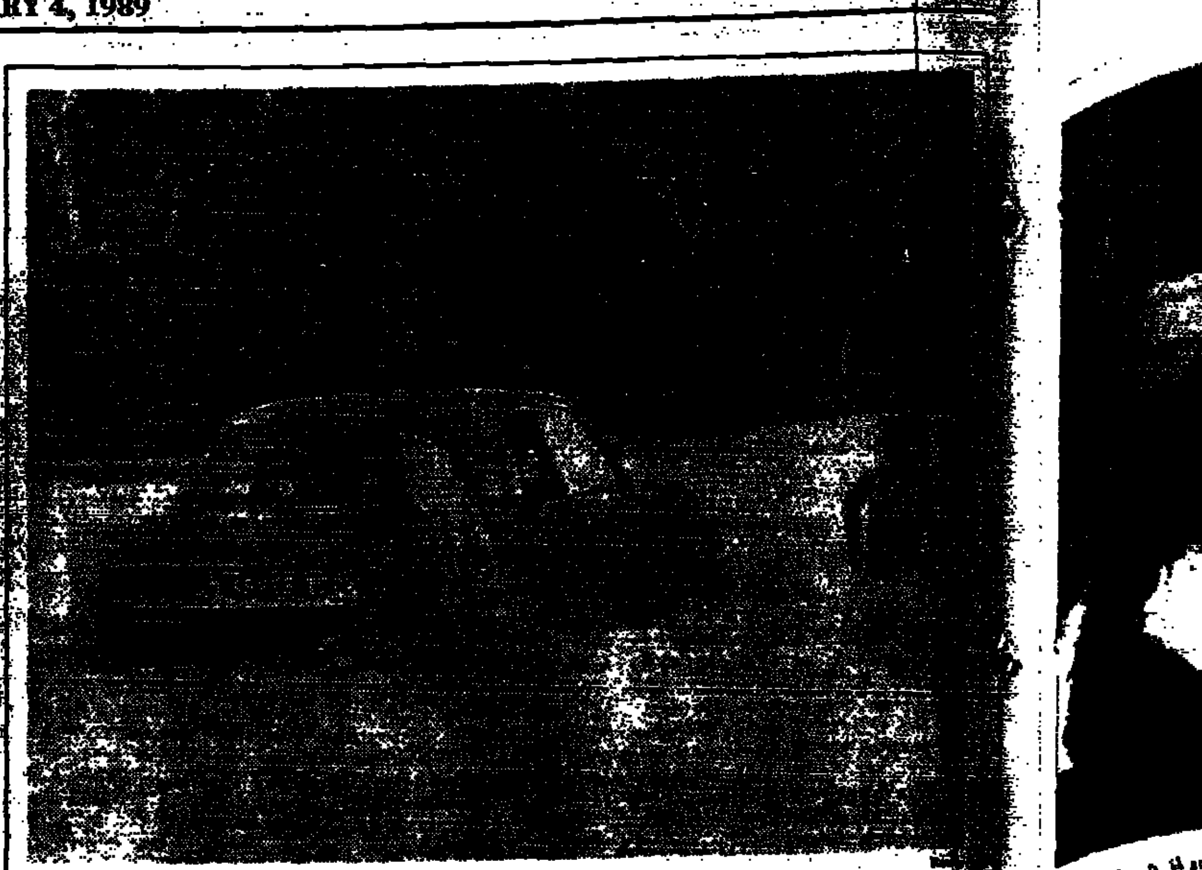
American officials acknowledged, however, that the United States had reservations about the verification and enforcement of such a treaty, in part because American chemical companies feared that on-site inspection could disrupt the work of their factories and compromise trade secrets.

American officials said the need to reinforce the secretary-general's power to investigate allegations about the use of chemical weapons was dramatized in September, when the United States accused Iraq of having used poison gas against Kurdish guerrillas.

Iraq refused to let a UN delegation visit Kurdish areas to determine the facts.

The conference in Paris will probably consider procedures to impose a trade embargo or other economic sanctions against countries that use chemical weapons, an idea advocated in an address to the UN General Assembly in September by President François Mitterrand of France.

American officials and French diplomats said they would not publicly criticize specific nations by name at the Paris conference.



AFTER THE STORM — Children playing beside a car on Tuesday that was swept away by floodwaters north of Nouméa during a hurricane in the French island territory of New Caledonia.

CHINA: *Anti-Black Demonstrations Spread to Beijing*

(Continued from page 1)

with an interracial brawl in Nanjing. This led thousands of Chinese to demonstrate, calling for punishment of the Africans involved in the fight. The racial confrontation then spread to the nearby city of Hangzhou, where African students briefly kidnapped a university official and began boycotting classes to protest what they said was officially sanctioned racism.

The demonstration Tuesday and the posters were nominally directed at a small number of African students, but in China they inevitably took on a political character. Implicit in the protests was the suggestion that the government treated foreigners preferentially and did not adequately protect Chinese women from African students.

In Nanjing, African students released by the police said Tuesday that they had begun boycotting classes until fellow students were also released.

A week ago, about 140 African students — nearly all of those in Nanjing — were rounded up and taken to a government guest house as protection against mobs of Chinese screaming racial epithets. However, the police then refused to allow them to leave, except to return to their universities, where most of the Africans said they felt unsafe.

More of the Africans were returned to their dormitories Tuesday; this left about 50 still confined either to a guest house or a military base in the area. The government says one has been arrested for his role in the Christmas Eve brawl that touched off the disturbances, but African students say at least six others also have been arrested.

Most of the seven arrested, they say, were not involved in the initial fight but are leaders of an African students' committee that has condemned racism in Nanjing.

They also reported that Africans studying in Shanghai began to boycott classes Tuesday and would continue until the police released everyone detained in Nanjing. This could not be independently confirmed.

A senior diplomat from Benin said Monday that an explanation of the incident had been demanded from Chinese authorities.

"Even in South Africa this would be criminal," said the diplomat, Gobo Bio Mamah.

■ More Students Evacuated

Sources in the central city of Wuhan told Reuters that black students had been moved from a polytechnic there because of racial tension.

Black students at Central China Polytechnic in Wuhan were evacuated last week after bricks were thrown through windows of their dormitory, a Western student at another college in the city said. Other details were unclear.

DRUGS: *Middle Class Turns Up Its Nose at Cocaine*

(Continued from page 1)

habits. "It's almost as if they're afraid to admit it." Nevertheless, only a two-tier model can explain some of the more baffling and contradictory phenomena being reported, some researchers said.

For example, a widely cited survey by the National Institute of Drug Abuse estimated that 18 million Americans smoked marijuana at least once a month, 5.8 million used cocaine and about 500,000 injected heroin.

But those figures, often invoked to illustrate the large dimension of the drug problem, are based on data gathered in 1985, before the outbreak of crack use and the 1986 cocaine overdose deaths of the sports stars Len Bias and Don Rogers.

Those highly publicized events, many researchers said, awakened middle-class Americans to the dangers of cocaine use. Since then, other surveys have consistently shown an abrupt fall-off in drug use among virtually every segment of society except the least-educated and the poor, a group in which it may well be increasing.

Dr. Gold's studies have graphically charted the trend. Six years ago, 50 percent of the people calling his cocaine hot line were whites with college degrees and incomes in the top tax brackets. In 1985, when Dr. Gold did a follow-up study, 50 percent of hot line callers were again found to be college-educated.

But by last year, according to Dr. Gold, the profile had changed radically. More than half of the callers were unemployed and barely 16 percent were college educated. And their primary mode of taking cocaine had changed; instead of sniffing cocaine powder, more than 50 percent of the callers reported smoking free-base cocaine or crack.

This shift helps explain other pieces of data that have begun trickling in. Officials with the Drug Enforcement Administration have said that over the past few months there has been an unusually heavy spate of seizures of large quantities of cocaine in Europe.

"The traffickers have to find another outlet, so they are setting up distribution networks in Europe," said Michael Mullen, the deputy chief of the agency's cocaine desk. "I think we're starting to see some results in demand reduction."

Paradoxically, he said, there has been no slackening in the inner-city crack explosion, a sign of the drug cartels' efforts to find low-income customers for their once-upscale product.

"I've been through all of them — LSD, PCP, you name it," said Robert Stutman, the special agent in charge of the drug agency's New York City office. "But I can tell you that crack is clearly the most pernicious drug we've ever seen."

Some drug professionals believe that is precisely the reason crack has yet to make significant inroads among middle-class professionals or suburbanites.

Rights Group Assails Turkey Over Torture

Reuters

LONDON — Amnesty International says it has received reports of torture in Turkey almost daily in the last two months, and it described Turkey's human rights record in the last eight years as appalling.

In a 73-page report to be issued Wednesday, the London-based human rights group said, "There has been no apparent effort by the Turkish authorities to change the brutal reality of torture, deaths in custody, political imprisonment and unfair trials."

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The Global Newspaper.

ARTS / LEISURE

Gerry Goodstein

Playwright Wendy Wasserstein, left, with Joan Allen who feels stranded in "The Heidi Chronicles;" the characters in "Eastern Standards" have self-doubts, right.

Gerry Goodstein

On Stage, Yuppies Laugh at Themselves

By Mel Gussow
New York Times Service

NEW YORK — In the theater, as in life, people have been discovering that the fast track can be a treadmill. They are forced to confront what could be called the Yuppie trauma: early success leading to young-life crisis. If you rise to the top of a profession before you are 30 — as stockbroker, movie producer, publisher, theater director — burnout may result when you are 30 something.

Increasingly on stage — and in films and on television — the Yuppie Trauma has become a subject for dramatic and comedic contemplation, as audiences are asked to understand the vicissitudes of being young and prosperous.

For many, sympathies stop short; in a world beset by terrorism, acid rain, hunger and earthquakes, the problems of young upwardly mobile careerists seem marginal. But concern can be deepened by the seriousness of the artistic approach.

Coincidentally, the three most striking new plays deal with the subject: Richard Greenberg's "Eastern Standard;" Wendy Wasserstein's "The Heidi Chronicles;" and Dennis McIntyre's "National Anthems."

Each of the plays takes a disparate view of the brat race, but in common the authors are able to hold their characters at arm's length, to be ironic as well as sympathetic. None of them accepts any pretension; all are concerned with broader, human issues, such as the loss of individualism in the cogs of the system.

To the question, does one care about yuppies, we can answer, only when they are as human as they are in these plays. For these three thoughtful playwrights, yuppies are a microcosm of an endangered society. They are just succeeding earlier and crashing more quickly. In each case, the message is enhanced in the delivery. The playwrights have been given assured productions in which the actors mirror the perspicacity of the plays.

The perspective is partly a reflection of the playwrights' ages. Wasserstein is 38; McIntyre, 46. Greenberg, at 30, has already explored the subject in a number of plays. In his melancholic "Life Under Water," adolescents idle richly in the Hamptons before swimming in the mainstream. "The Maderati" was a gleeful assault on the celebrity of publishing, posing the question, "What does being good have to do with getting published?" In the hilarious one-act "The Author's Voice," Greenberg carried the premise into surrealism. A suave new novelist has all the qualities for success — except that he has absolutely no talent. Personality, self-presentation, sex appeal are important conditions of yuppiehood.

Then there *is* the reverse side: sudden, sometimes insincere, altruism. The high-flyers in "Eastern Standard" have a spasm of self-doubt and social remorse. Stephen (Dylan Baker) is an architect who designs high-rise monoliths, until he realizes the social responsibility he bears. He is urban blight. His girlfriend, Phoebe (Patricia Clarkson), a stockbroker, finally faces the fact that her coworkers may be evil (and that she shares in the complicity). Drew (Peter Frechette), an artist and the most cynical, feels that his peers are on "the cutting edge of the passé" — and where does that leave him?

The characters respond by inviting a homeless person to the Hamptons. Responding to their innate hypocrisy, the bag lady steals their valuables. Possessions are themselves amulets of success, as in McIntyre's "National Anthems." In that bitter play, Arthur and Leslie Reed (Tom Berenger and Mary McDonnell), a wealthy Midwestern couple, buy the brand names and memorize the buzz words of their times. In their driveway is a silver BMW, which the husband is thinking of upgrading to a Porsche.

The Reeds are startled from their false paradise by a confrontational neighbor, Ben Cook (Kevin Spacey). After a housewarming party, he unloads an unwelcome wagon of disparaging remarks about their life. For a long stretch the hosts are courteous. The living room war begins with the neighbor's casual assault on the expensive Milanese furniture and continues with a bruising scrimmage of tackle football. The neighbor, who is a fireman, eventually poses his sense of civic duty opposite their acquisitiveness and quest for status.

That fireman would have been far more gracious to the heroine of Wasserstein's play. Heidi (Joan Allen) is a good girl of the 1960s, someone who demonstrated for feminism, campaigned for Eugene McCarthy and could be enlisted in any ecological emergency. In her personal life, she is wary about settling for any prescribed goal, whether it is marrying well or seeking worldly advantage.

Meanwhile her friends are leaping prematurely into positions of prestige and power. A faithless lover and former liberal activist ends up publishing a trendy magazine called Boomer. An epiphany comes to her in an aerobics class, where she is surrounded by overachievers in mind and body. Cowed by her sisters, but not blaming them for her depression, Heidi feels stranded, and, almost, out of ideals. She finds a renewed strength in her independence, in her willingness to forgo competition in the mainstream. She also achieves an additional sense of purpose by adopting a child, adding single motherhood to her other concerns.

Though it begins with wry humor, "National Anthems" has the most mordant conclusion. That is not to suggest that the other two plays end on an upbeat note. Each leaves theatergoers — and the other characters in the plays — in a state of sobering inquietude. For Heidi, motherhood is more of a challenge than a solution. In "Eastern Standard," the architect and the stockbroker may marry as planned, but the stockbroker's brother is dying of AIDS. The anguish of AIDS is also a backdrop in "The Heidi Chronicles," as the heroine's gay soulmate (Boyd Gaines), a successful pediatrician, confronts losses in his own life.

"Eastern Standard," "The Heidi Chronicles" and "National Anthems" are witty comedies with a socially redemptive purpose, and each is written from a mature perspective. Avoiding sentimentality, and free from a facile resolution, the playwrights treat the Yuppie Trauma with trenchancy. At the end of "Eastern Standard," Stephen toasts his friends and the "sadly infrequent — accidental — happinesses of all the rest of our lives." And in a typical Greenberg coda, the wine turns out to be sour.

Kit and the Widow Bring Wit to 'Figgy Pudding'

By Sheridan Morley
International Herald Tribune

LONDON — In a somewhat threadbare holiday season for theater, with only one pantomime playing in London and several big musicals ("Follies," "42nd Street," "South Pacific") posting closing notices, the Yuletide joys have had to be found around the fringe, and nowhere better than at the Lyric Hammersmith where, though only until Saturday, Kit and the Widow can be found on the main stage in cabaret.

Both are men in I would guess their early 30s. The Widow, who goes by no other name, plays the piano in evil-choirboy fashion while Kit Hesketh-Harvey sings a selection of his own bittersweet lyrics. These can range from a superb attack on the gay-bashing supporters of new government legislation to a haunting number about swans dying of pollution in the Thames,

THE LONDON STAGE

but not since Michael Flanders met Donald Swann all of 40 years ago has there been a piano double-act in this country of quite such intelligence, wit and charm.

Clearly, this has become the Yuppie treat of the season. It is perhaps a sign of the times that a large Hammersmith theater, once given over to lavish Christmas musicals, can now afford only a couple of salaries and a piano tuner, and there is no doubt that "Figgy Pudding," which is the title Kit and the Widow winsomely give their recital, will survive on the road for several years to come.

Like Flanders & Swann, indeed like Joyce Grenfell, Hesketh-Harvey manages to combine an amiable, misleadingly amateurish appeal with real anger about the bits of England and life generally that are no longer going his way, and the sudden showbiz savagery of the Sondheim and Andrew Lloyd Webber parodies is all the more surprising coming from such an apparently benevolent couple of entertainers. They also have a wonderful vision of the London Underground entirely populated by bands of marauding Norwegians.

□

Rather worse musical news comes from the King's Head in Islington, however, where "Sticky Fingers" is a catastrophically terrible show by Michael Ellis about an advertising agency trying to promote a government campaign to privatize all public council housing.

There have perhaps been less promising plots for musical treatment, "Carrie" for instance, but a script of truly amazing inadequacy occasionally interrupted by the kind of music you sometimes hear by mistake in very old elevators does not make for a cheerful evening. I suspect that the cast and director, let alone the choreographer, would appreciate the anonymity I propose to confer on them as a gesture of New Year goodwill.

□

Just coming to the end of its holiday season at the Old Vic, the Jonathan Miller and John Wells production of "Candide" is the best of the 70th-birthday presents to its composer, Leonard Bernstein.

A co-production by the Vic and the Scottish Opera, which toured it through the fall, "Candide" now threatens to have more creators than actors or singers. The late Hugh Wheeler's book, twice seen on Broadway, most recently in a Hal Prince production of about a decade ago, boasts additional lyrics by Richard Wilbur, Stephen Sondheim, Dorothy Parker, John Latouche and Lillian Hellman, with additional orchestrations by John Mauceri, arguably the most distinguished team ever brought together on a single Broadway musical.

Camera Press

Jonathan Miller: Tinkering with "Candide."

The fact that severally or together they have been tinkering with it for more than 30 years since the New York premiere suggests that "Candide" is still not altogether right. But it does have the best overture ever written even by Bernstein for Broadway, and a stunning first half, which falls away steeply after intermission in terms of both music and plot.

Of the Vic cast, Nickolas Grace is a lively Pangloss and Pat Routledge definitive as the Old Lady.

□

Looking ahead, 1989 promises considerable activity on all London stages. Later this month Helen Mirren stars in the British premiere of an Arthur Miller double-bill at the Young Vic, Derek Jacobi brings his "Richard III" into the Phoenix repertoire alongside "Richard II," and David Mamet's "Speed-the-Plow" reaches the National from Broadway.

We also get a major revival after almost 70 years of the play that made Noël Coward's name as actor, director and star, "The Vortex," as well as (at the Old Vic) an epic Michael Bogdanov staging of the eight Shakespeare plays that run from "Richard II" to "Richard III" to contrast with the Jacobi double.

Later in the spring Jackie Mason brings his sold-out Broadway solo show to the Playhouse; Daniel Day-Lewis and Dame Judi Dench star in a National Theatre "Hamlet" directed by Richard Eyre; and Barry Humphries returns to Drury Lane with Dame Edna Everage and the promise that her massage parlor of the human spirit will again be open to theatergoers.

Major musicals on the horizon include an epic staging (at the Piccadilly) of Fritz Lang's "Metropolis," and a new Lloyd Webber, "Aspects of Love" based on the David Garnett novel of Riviera romance, as well as the "Madame Butterfly" update to Vietnam, "Miss Saigon." I will arrive in the summer from the makers of "Les Misérables," and will be directed by Nicholas Hytner, who before that goes to the National to stage the British premiere of Joshua Sobol's controversial "Ghetto."

Oh! Bombay! Broadway Revived in India

By Sanjoy Hazarika
New York Times Service

BOMBAY — Two of the biggest hits of the Bombay theater season lately have been English-language revivals of "Evita" and "Kabaret," as it is spelled here on playbills. The success of reworked Broadway musicals with local audiences illustrates the changes in the cultural life of India.

For years, Calcutta was regarded as the dominant center for the performing arts, especially in music, movies and Bengali-language theater. But over the last couple of years Bombay has emerged not only as India's center for painting, fashion and design, but also as the country's Broadway and Hollywood combined. Scores of plays in several languages are performed before packed audiences and the city is home to film stars and movie studios.

Over the last couple of years Bombay has emerged not only as India's center for painting, fashion and design, but also as the country's Broadway and Hollywood combined.

The change has been most evident in the English-language theater, where everything from the classics to revues and Broadway musicals fill theaters with young and demanding audiences. Nowhere else in India, which has an English-speaking population of more than 50 million, is the English-language stage so innovative and successful.

An affluence that has broadened the middle class and permitted more Indians to travel abroad has helped bring larger audiences to English-language productions.

The growth of English theater has been phenomenal here," said Alyque Padamsee, an Indian actor known in the West for his performance as Mohammed Ali Jinnah, the founder of Pakistan, in the movie "Gandhi."

Padamsee, who is also one of Bombay's leading playwrights, said that potential audiences for English-language plays now total about 50,000, a huge jump from the few hundred who used to attend performances a few decades ago.

A good part of the success of English-language theater is traceable to the role that large corporations have played in underwriting the costs. Industrial concerns and corporations see investment in cultural activities as an expansion of their philanthropic activities and as good public relations.

A soft-drinks company recently sponsored a new play by Padamsee and smaller corporations have begun to take out advertisements in playbills. That kind of investment, new for India, helps pay for sets, rents, costumes and lights.

The English-language stage is dominated by a handful of dedicated people like Padamsee, some of whom write original plays and others who reproduce Broadway hits with an Indian touch. Amateur actors looking for experience often work for little or no pay.

"English theater in Bombay cannot pay the kind of money that is demanded by professionals," Padamsee said, although many Indian film actors give the English theater priority when they are not working on a movie.

The productions range from revues like "Bottoms Up" to adaptations of Shakespeare, Chekhov and Ibsen. The biggest audiences are attracted to Broadway musicals like "Evita" and "Kabaret," both of which have been hits.

Padamsee has mounted productions of those shows with his wife, Sharon Prabhakar, a Hindi-language pop singer, in the lead roles of Evita Perón and Sally Bowles. The shows were adapted to make them more accessible to local audiences. For example, in "Evita" Padamsee modeled the title role not on the wife of the Argentine dictator Juan Perón, but on another politician closer to home, the late Prime Minister Indira Gandhi.

The heyday of English theater in India was in the 1960s and '70s when playwrights and directors presented absurdist dramas that explored bold themes for Indian audiences, including women's rights in this male-dominated society, political corruption and caste oppression. But these plays attracted small audiences. The beginning of the 1980s saw the growth of musicals and lighter theater and although the audiences for English-language theater have increased it has been at a price.

"There's not much new writing and the stage is less lively now" than it was several years ago, Padamsee said, although one of his own plays enjoyed a popular success last season. The play, "Tarantula Tanzi," was set in a wrestling ring and dealt with a woman who battled and defeated a lifetime of combatants — her parents, friends, rivals and, finally, her husband.

"We got the most applause from women in the audience when the lead player defeated her husband," Padamsee said. "There are a lot of hidden resentments in society and this is one of the few occasions when they really come out."

Even in the confines of producing old Broadway musicals, Padamsee tries to bring some social commentary to his audiences. He is preparing to revive "Kabaret" for its second run in Bombay. The musical, which is set in pre-World War II Berlin, has been peppered with dialogue from modern-day politicians and invites the audience to look at the status of minorities in India.

121,000 Visit Prague Show

The Associated Press

PRAGUE — The Guggenheim modern art exhibit in Prague's National Gallery drew 121,000 visitors, museum officials said.

The show, which opened in November and closed Sunday, brought 50 pictures by 33 artists to Prague, including Expressionist, Cubist, Futurist, Constructivist and Surreanst masterpieces from the New York and Venice Guggenheim collections. It was preceded last summer by a Czech National Gallery exhibit of 60 canvases in New York's Guggenheim Museum.

On display in Prague were paintings by the likes of Pablo Picasso, Marc Chagall, Max Ernst, Salvador Dali, Joan Miró, Jackson Pollock and Jean Dubuffet.

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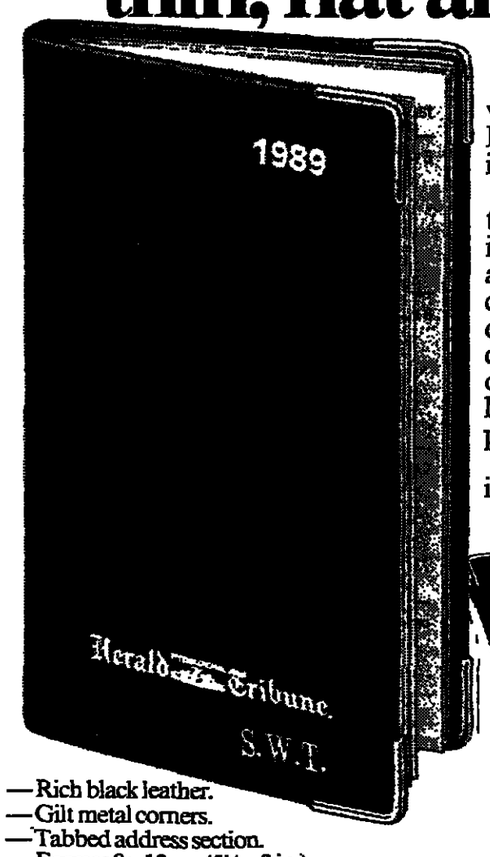

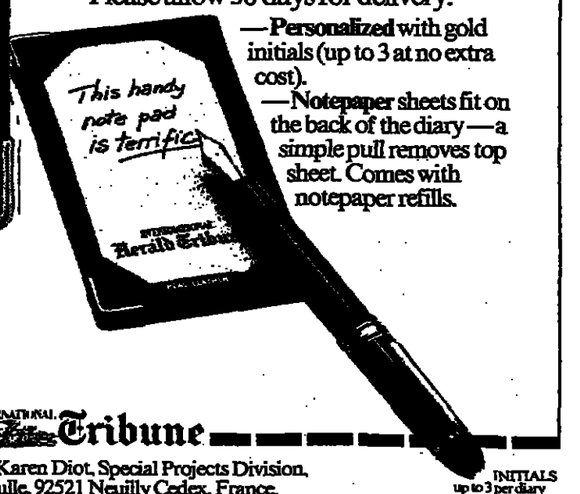

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Citicorp	9547	25⅞	25	25½	— ⅜
WalMrt	9228	31	30	30⅞	—1

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	88.47	—0.12
Utilities	88.16	—0.12
Industrials	88.78	—0.13

Market Sales

NYSE 4 p.m. volume	128,500,000
NYSE prev. cons. close	140,640,550
Amex 4 p.m. volume	7,890,000
Amex prev. cons. close	14,240,000
OTC 4 p.m. volume	93,650,300
OTC prev. 4 p.m. volume	136,938,400
NYSE volume up	29,410,050
NYSE volume down	85,670,570
Amex volume up	2,990,955
Amex volume down	2,390,570
OTC volume up	30,046,024
OTC volume down	34,328,624

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Advanced	417	945
Declined	947	594
Unchanged	421	466
Total Issues	1985	2005
New Highs	24	53
New Lows	19	25

NYSE Index

	High	Low	Close	Ch'ge
Composite	155.72	154.32	154.98	—1.28
Industrials	188.80	187.68	187.87	—1.55
Transp.	146.08	144.92	145.54	—1.06
Utilities	74.36	73.84	73.91	—0.38
Finance	127.74	127.01	127.46	—0.73

Odd-Lot Trading in N.Y.

	Buy	Sales	*Short
Dec. 30	215,569	578,320	1,491
Dec. 29	171,214	573,348	2,292
Dec. 28	166,390	596,421	2,543
Dec. 27	137,762	443,725	2,224
Dec. 23	144,255	379,036	1,290

*Included in the sales figures

Tuesday's NYSE Closing

Via The Associated Press

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2163.21	2168.39	2127.14	2144.64	— 23.93
Trans	965.95	970.07	951.36	957.95	— 9.87
Util	186.34	186.58	183.44	184.15	— 2.13
Comp	823.86	826.11	810.62	816.95	— 8.99

AMEX Diary

	Close	Prev.
Advanced	302	581
Declined	380	193
Unchanged	251	273
Total Issues	854	947
New Highs	14	28
New Lows	4	15

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	321.97	316.83	318.66	—2.60
Transp.	228.17	224.59	226.42	—1.73
Utilities	112.71	110.88	111.13	—1.49
Finance	24.50	24.15	24.30	—0.19
SP 500	277.72	273.81	275.31	—2.41
SP 100	—	—	261.82	—2.84

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	378.56	—2.82	378.64	375.41
Industrials	374.93	—4.82	372.71	378.15
Finance	457.79	—1.55	456.70	467.99
Banks	425.76	+0.45	432.47	436.71
Insurance	434.74	—4.40	434.52	426.03
Utilities	300.81	—0.32	496.45	484.48
Transp.	394.42	—1.19	391.90	391.39

NASDAQ Diary

	Close	Prev.
Advanced	934	1,501
Declined	1,153	498
Unchanged	n.a.	—
Total Issues	n.a.	—

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
AmdhI s	4120	[illegible]	[illegible]	[illegible]	[illegible]
TexAir	2881	[illegible]	[illegible]	[illegible]	[illegible]
Teleph	2100	[illegible]	[illegible]	[illegible]	[illegible]
FruitL	1834	[illegible]	[illegible]	[illegible]	[illegible]
TelDta s	1478	[illegible]	[illegible]	[illegible]	[illegible]
WangB	1423	[illegible]	[illegible]	[illegible]	[illegible]
BAT	1329	[illegible]	[illegible]	[illegible]	[illegible]
EchoBy	1189	[illegible]	[illegible]	[illegible]	[illegible]
IntTich	1149	[illegible]	[illegible]	[illegible]	[illegible]
DataPd	1144	[illegible]	[illegible]	[illegible]	[illegible]
NY Time	1141	[illegible]	[illegible]	[illegible]	[illegible]
FAusPr	1126	[illegible]	[illegible]	[illegible]	[illegible]
SolrPh	1114	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	1044	[illegible]	[illegible]	[illegible]	[illegible]
MoogmC	1021	[illegible]	[illegible]	[illegible]	[illegible]

AMEX Stock Index

High	Low	Close	Ch'ge
306.20	304.58	305.34	[illegible]

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Moves Sharply Lower

United Press International

NEW YORK — The New York Stock Exchange rang in the new year with a sharp decline fueled by slumps in the dollar and bonds and bouts of futures-related selling.

The Dow Jones industrial average, which fell 14.11 points Friday, tumbled 23.93 to close at 2,144.64.

Declines led advances by a more than 3 to 2 margin. Volume totaled 128.50 million shares, slightly up from 127.23 million traded Friday.

Broader market measures also declined. The NYSE composite index fell 1.28 to 154.98. The price of an average share lost 27 cents.

Analysts said the market was pressured by weakness in both the dollar and bonds and bouts of futures-related program selling by institutions.

At times, stock-index futures were at narrow premiums to the cash indexes, leading to arbitrage that involved the purchase of futures and the sale of the underlying stocks.

"The market began the new year on a quizzical basis," said Larry Wachtel, a market analyst with Prudential-Bache Securities Inc.

Mr. Wachtel said market participants were concerned with recent economic reports that suggested the economy's growth was surging and that consumer confidence was running high.

"It's the good news is bad news syndrome," he said, explaining that strong economic news was welcomed by most people, but equities investors viewed it as a signal for inflationary pressures and higher interest rates.

"Now we are looking ahead to the December employment figures," said Mr. Wachtel, noting that the report, due Friday, would give clues as to whether the Federal Reserve would further tighten credit conditions.

With the presence of high interest rates, Hugh Johnson, head of the investment policy committee at First Albany Corp. in Albany, New York, noted that many investors were putting the money they made from year-end tax-related selling and portfolio adjustments into cash investments rather than stocks.

On a more positive note, Trude Latimer, a market analyst with Josephthal & Co., said Tuesday's sharp decline was not necessarily a sign that stock prices would not rise later this month.

In the wake of the decline, she said, equities investors may shop for bargains within the next couple of sessions, which would push prices higher.

Illinois Power was the most active issue, unchanged at 19⅞. The stock goes ex-dividend Wednesday.

RJR Nabisco followed, off 1 to 90⅛. AT&T was third, off ⅛ to 28⅜. AT&T and GTE Corp. on Tuesday launched a joint-venture company that will allow GTE to use technology developed by AT&T for new digital switching systems. GTE fell 1 to 43½.

(Continued on next left-hand page)

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WALL STREET WATCH

Analysts Foresee Slowing Of U.S. Earnings Growth

By FLOYD NORRIS
New York Times Service

NEW YORK — With a weak dollar prompting strong exports for many companies and years of restructurings in basic industries helping to cut costs, U.S. corporate profits in 1988 rose far more rapidly than had been expected when the year began.

Now, as 1989 begins, the outlook is generally for milder increases in profits. Higher earnings are expected for corporations in areas related to capital spending and exports, such as machine tools and chemicals, say Wall Street analysts, who at the same time expect declines in profits for makers of durable consumer goods, especially automobiles.

But there is a wider spread of forecasts than usual, which is in keeping with a mixed outlook for the economy as a whole. Some see a continued explosion in corporate earnings and some are forecasting lower income.

There is a wider spread than usual in forecasts for 1989 profits

Carmine Grigoli, an investment strategist at First Boston Corp., sees no reason to worry. In 1989, he said, "wages are not expected to accelerate dramatically, and there is nothing on the horizon that we can see that would lead to lower profits."

"In 1988, you had extraordinary profitability for many manufacturers," said Robert Barbera, the chief economist at Shearson Lehman Hutton Inc.

"Sales were strong, and there was little wage pressure. That was in contrast to the situation faced by some retailers, where they were facing rises in the cost of goods sold," Mr. Barbera said, citing the lower dollar for those higher prices. "I think that will continue in 1989," Mr. Barbera said.

But the level of uncertainty is still high. "There is an absolute total lack of confidence in forecasts," said Abby Joseph Cohen, senior investment strategist of Drexel Burnham Lambert Inc., who forecast a 13 percent to 15 percent gain in profits.

The most recent average forecast of analysts is that companies in the Standard & Poor's Corp.'s 500-stock index would report profit gains of about 5 percent in 1989, according to Institutional Brokers Estimate System, a service that tracks Wall Street earnings predictions.

IN 1988, PROFITS for the S&P 500 rose more than 20 percent, far more than analysts were forecasting a year ago. For 1989, there is a wide spread between the most optimistic and the most pessimistic forecasts. According to the Institutional Brokers' survey, one analyst thinks profits will soar 23 percent, while another sees a fall of about 9 percent. Depending on which estimate one accepts, the S&P 500 is now trading at less than 10 times this year's expected profits, or at as much as 13 times those projections.

The general consensus among analysts is that U.S. economic growth will slow a bit this year, although most seers do not expect a recession.

"Slower growth in exports and business capital spending, along with higher interest rates, will retard economic expansion," said David M. Blitzer, the chief economist of Standard & Poor's. "When economic growth slows, profit gains are one of the first places to feel it." He thinks overall profits will rise about 15 percent.

In 1988, companies in basic materials and the metals industries did very well. Consumer-related industries like drug manufacturers and food companies scored good gains as well, but many technology companies had a disappointing year. Banks reported huge gains, but a principal reason for that was that large losses had been taken on Third World loans the year before.

Such factors make comparing profits from year to year a tricky

See PROFITS, Page 11

Currency Rates

Cross Rates

Jan. 3

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.9885	3.631	1.129	0.3306	0.1531 *	—	5.384 *	1.3332	1.6065 *
Brussels(a)	36.945	67.44	20.9715	6.139	2.8449 *	18.5765	—	24.763	0.2985
Frankfurt	1.762	3.218	—	0.2928	0.1357 *	0.8858	4.768 *	1.1808	1.4235 *
London (b)	1.8235	—	3.2168	10.9893	2,363.50	3.631	67.33	2.7245	225.295
Milan	1,308.25	2,369.85	737.20	215.77	—	652.95	35.14	869.46	10.493
New York(c)	—	1.823 b	1.768	6.0355	1,380.50	1.9945	37.86	1.5003	123.875
Paris	6.019	10.99	3.4163	—	0.4638 *	3.0266	0.1629	4.0345	4.866 *
Tokyo	126.00	225.73	70.53	20.67	0.96	62.52	3.369	83.28	—
Zurich	1.4945	2.7250	0.8476	0.248	0.1151 *	0.7511	4.0461 *	—	1.2083 *
1 ECU	1.1804	0.6463	2.079	7.1018	1,531.73	2.347	43.6085	1.7611	146.014
1 SDR	1.3489	N.Q.	2.3843	N.Q.	1,760.39	2.6918	50.0322	N.Q.	N.Q.

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	13.385	Fin. markka	4.1545	Mex. peso	2280.00	S. Afr. rand	2.3663
Austral. $	1.1709	Greek drac.	147.70	N. Zealand $	1.578	Soviet ruble*	0.6059
Austr. schil.	12.56	Hong Kong $	7.8075	Nig. naira*	5.2995	Span. peseta	113.20
Belg. fin. fr.	39.38	Indian rupee	15.08	Norw. krone	6.555	Swed. krona	6.153
Brazil cruz.	772.285	Indo. rupiah	1725.00	Phil. peso	20.70	Taiwan $	28.19
Canadian $	1.1903	Irish £	0.6656	Port. escudo	146.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.80	Saudi riyal*	3.7502	Turkish lira	1805.10
Danish krone	6.8775	Kuwaiti dinar*	0.2818	Sing. $	1.945	UAE dirham*	3.6729
Egypt. pound	2.343	Malay. ring.*	2.698	S. Kor. won	684.90	Venez. boliv.	37.20

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.8151	1.8097	1.8044	Canadian dollar	1.1916	1.1930	1.1947
Japanese yen	123.28	122.82	122.35	Swiss franc	1.4990	1.4941	1.4890
Deutsche mark	1.7602	1.7549	1.7495				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Jan. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	5¼-5⅜	[illegible]	12⅞-13	8½-8⅝	[illegible]	7⅞-8	[illegible]
2 months	[illegible]	[illegible]	[illegible]	12⅞-13	[illegible]	[illegible]	8-8⅛	7⅝
3 months	9¼-9⅜	[illegible]	[illegible]	13⅛-13¼	8⅝-8¾	4½-4⅝	[illegible]	7⅝
6 months	9⅜-9½	[illegible]	[illegible]	13⅛-13¼	8⅝-8¾	4½-4⅝	[illegible]	7¾
1 year	[illegible]	5⅝-5¾	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 3

United States	Close	Prev.
Discount rate	6½	6½
Prime rate	10½	10½
Federal funds	9½	8¾
Com. paper 90-179 days	8.37	8.46
3-month Treasury bills	8.12	8.07
6-month Treasury bills	8.28	8.18
3-month CD's	8.45	8.45
3-month CD's	8.70	8.70
Japan		
Discount rate	2½	2½
Call money	4.00	4¼
2-month interbank	4 5/16	4 11/16
3-month interbank	4⅝	4⅝
West Germany		
Discount rate	3½	3½
Lombard rate	5½	5½
Overnight rate	5½	5.45
1-month interbank	5.45	5.40
3-month interbank	5.55	5½
6-month interbank	5.60	5.60
Britain		
Bank base rate	13.00	13.00
Call money	12⅞	12⅞
3-month interbank	13¼	13 3/16
6-month interbank	13¼	13 3/16
France		
Intervention rate	7¾	7¾
Call money	8 9/16	8½
1-month interbank	8½	8½
3-month interbank	8½	8½
6-month interbank	8½	8½

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 3

1 month	9⅛ - 9¼
2 months	9⅛ - 9¼
3 months	[illegible]
6 months	[illegible]
1 year	9⅜ - 9½

Source: Reuters.

U.S. Money Market Funds

Jan. 3

Merrill Lynch Ready Assets
30-day average yield: 8.28
Telerate Interest Rate Index: 8.910
Source: Merrill Lynch, Telerate.

Gold

Jan. 3

	A.M.	P.M.	Ch'ge
Hong Kong	410.95	412.35	+ 2.10
Luxembourg	412.00	—	− 1.25
Paris (12.5 kilo)	415.13	414.94	+ 2.22
Zurich	412.35	411.65	+ 1.50
London	413.60	411.40	+ 1.45
New York	—	410.80	+ 9.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Surplus Soars in Germany

Pressure on Bonn Likely to Mount

Reuters

BONN — West Germany reported its second-biggest monthly trade surplus ever on Tuesday, and economists said the United States and other countries would be likely to renew charges that it is doing too little to correct global imbalances.

The surplus rose almost 20 percent, to 13.1 billion Deutsche marks ($7.4 billion), in November, the Federal Statistics Office said. It compared with 11.0 billion DM in November 1987 and 10.6 billion DM in October of last year.

Economists said the performance exposes the country to new attacks from critics who say Bonn is doing too little to stimulate domestic growth. "We will certainly come under pressure internationally," said Ulrich Hombrecher, economist at Westdeutsche Landesbank Girozentrale in Düsseldorf.

Mr. Hombrecher added that consumer tax rises implemented this year were unfortunate as they undermined domestic demand. This month, the government has raised consumer taxes on a range of goods, including fuel, tobacco and insurance policies.

An official at the statistics office noted that November's surplus was second only to the record 14.2 billion DM seen in June 1988. It exceeded the expectations of economists, who had generally forecast a surplus of around 11.5 billion DM.

Exports rose to 51.18 billion DM in November from 45.70 billion in the corresponding 1987 month but were below the 53.18 billion in October 1988. Imports advanced to 38.12 billion DM from 34.71 billion DM a year earlier but were down from 42.62 billion in October.

The trade surplus for the first 11 months of 1988 rose nearly 10 percent, to 114.5 billion DM, against the year-ago period.

The current-account surplus, a wider measure of trade flows, which includes such invisible items as tourism, insurance and shipping, rose more than 5 percent compared with November 1987, to 10.4 billion DM, the official data showed.

The West German government said last year that the tax increases were necessary to fund higher contributions to the European Community budget.

But economists said the increases will weigh on consumer spending this year, bringing the increase in West German gross national product down to a real 2.5 percent in 1989 after growth of around 3.5 percent in 1988.

Mr. Hombrecher said his bank was forecasting the trade surplus would rise to about 125 billion DM for the whole of 1988, breaking the record 117.5 billion DM established for 1987.

Pepsico Deal With General Cinema Is Off

Compiled by Our Staff From Dispatches

BOSTON — Pepsico Inc.'s $1.5 billion acquisition of General Cinema Corp.'s soft drink bottling business has been thwarted by a U.S. government request for more information about the agreement, the companies said Tuesday.

One of the most expensive bottling transactions ever proposed, it began falling apart Friday when the Federal Trade Commission asked for additional details to determine whether the agreement might violate antitrust laws, the companies said.

Because Friday was the last business day of the 1988, it was the last chance for General Cinema to defer about $400 million in capital gains taxes under regulations that expired at year-end. The agreement signed Nov. 30 by General Cinema and Pepsico was, for those tax reasons, contingent on a 1988 closing.

Pepsico, which bought the No. 3 independent bottler of its products in June, would have controlled about 48.5 percent of its own production had it succeeded in buying General Cinema's bottlers, according to D. Wayne Calloway, Pepsico's chairman and chief executive. General Cinema is the second-largest U.S. independent bottler of Pepsico products.

General Cinema and Pepsico executives said Tuesday that they would confer again later this year.

"It means, of course, the cost to Pepsico or the compensation to General Cinema will be decidedly different because Uncle Sam will have his hand in the till for more money," said Roy D. Burry, a senior vice president at Kidder, Peabody & Co. in New York.

Hugh S. Zurkuhlen of Salomon Brothers Inc. estimated that the tax deferral was worth $300 million.

General Cinema, a film exhibition and soft-drink bottling concern based in Chestnut Hill, Massachusetts, also owns about 60 percent of the Neiman Marcus Group of retail stores and 18 percent of Cadbury Schweppes PLC of Britain. (AP, UPI)

The Washington Post

A Japanese electrical engineer with National Steel employees at the plant in Ecorse, Michigan.

Steelyard Blues: No Japanese Cure

National of U.S. Lags Despite Partnership With NKK

By Jonathan P. Hicks
New York Times Service

PITTSBURGH — Prospects for reviving beleaguered National Steel Corp. seemed bright in 1984, when Nippon Kokan KK acquired a 50 percent interest in the sixth-largest U.S. steel producer.

With deep pockets and technical prowess surpassing that of any American steelmaker, NKK, Japan's second-largest steel producer, seemed the solution for a company battered by low-cost imports, falling steel prices and flagging demand.

But despite an $800 million investment to modernize National's operations and the adoption of vaunted Japanese management techniques, including a no-layoff policy, National Steel has made little progress toward becoming a world-class steelmaker.

While National has improved its efficiency, its productivity is still only slightly above the industry average; by some measures, it lags. And with profit for the first nine months of 1988 of $55 million on revenue of $1.9 billion, National earned only half as much from a ton of steel as the average producer in the United States.

"After all the capital improvement, all the improved labor relations, there is a sense of frustration that all of this hasn't paid off on the bottom line," said a senior executive at National, who requested anonymity.

Fred Vuich/The New York Times

Kokichi Hagiwara, the president of National Steel Corp.

To some extent, National's slow progress may reflect the dangers of 50-50 joint ventures. When neither partner has control, decision-making can suffer — a major liability in a hotly competitive market like steel. "Parent companies often do not give a free hand to the child," said Kenichi Ohmae, director of the Tokyo office of McKinsey & Co., a management consulting firm.

But even more important, the venture raises questions about the abilities of the Japanese to apply their magic to struggling industries in America.

"What has been overrated is the ability of the Japanese, or anyone from any foreign country, to come in with a new broom, make a few sweeps in an existing American operation and make it work," said Peter F. Marcus, an analyst at PaineWebber Inc.

That could have serious implications for all of smokestack America. NKK's $310 million purchase of 50 percent of National Steel from National Inter-

See NATIONAL, Page 11

Turmoil Engulfs Swedish Markets For Second Day

By John J. Duffy
International Herald Tribune

A report that Sweden's stringent foreign exchange restrictions could be scrapped within months prompted a second straight day of turmoil on the country's financial markets Tuesday.

Rates on Swedish government bonds fell by as much as a quarter of a percentage point Tuesday as dealers rushed to anticipate the government move. The turbulence in bonds occurred one day after Swedish stocks plunged when the government announced surprise tax changes designed to rein in inflation and slow the growth of the Swedish economy.

The report, from a Stockholm-based newsletter, quoted internal Swedish government documents as saying the country's remaining foreign exchange restrictions would be lifted in the first half of this year. The documents also forecast a decline of 1 to 2 percentage points in Swedish interest rates as a result of the market liberalization.

"We have strong indications that the government will ask parliament to take this step," said Carl Johann Kjellande, editor in chief of the newsletter, Early Warning.

The Swedish Finance Ministry did not return telephone calls seeking comment on the report. However, Reuters reported that the ministry issued a statement saying that no decision on exchange liberalization had been made.

Despite the lack of official confirmation, dealers said that the markets believe that such regulations will be eased or completely removed soon.

"I don't know if we're there yet but it seems we're heading in that direction," said Liselott Johnson, head of money market sales at Skandinaviska Enskilda Banken in Göteborg. "The whole market seems to be convinced about it," she said.

Sweden's current foreign exchange regulations prevent foreigners from buying krona-denominated securities. They also set strict limits on the amount of foreign securities that Swedish investors can purchase. Last year, for example, the total amount in foreign securities that Swedes were allowed to buy was 3 billion kronor ($487.6 million at the current rate).

Most economists believe that an initial rush by foreign investors into Sweden's low-risk bond markets would cause immediate falls in Swedish interest rates. According to the internal documents quoted by the newsletter, the Swedish central bank forecast that rates could fall by as much as 2 percentage

See SWEDEN, Page 13

Jefferies Says GAF Requested Stock 'Fixing'

Reuters

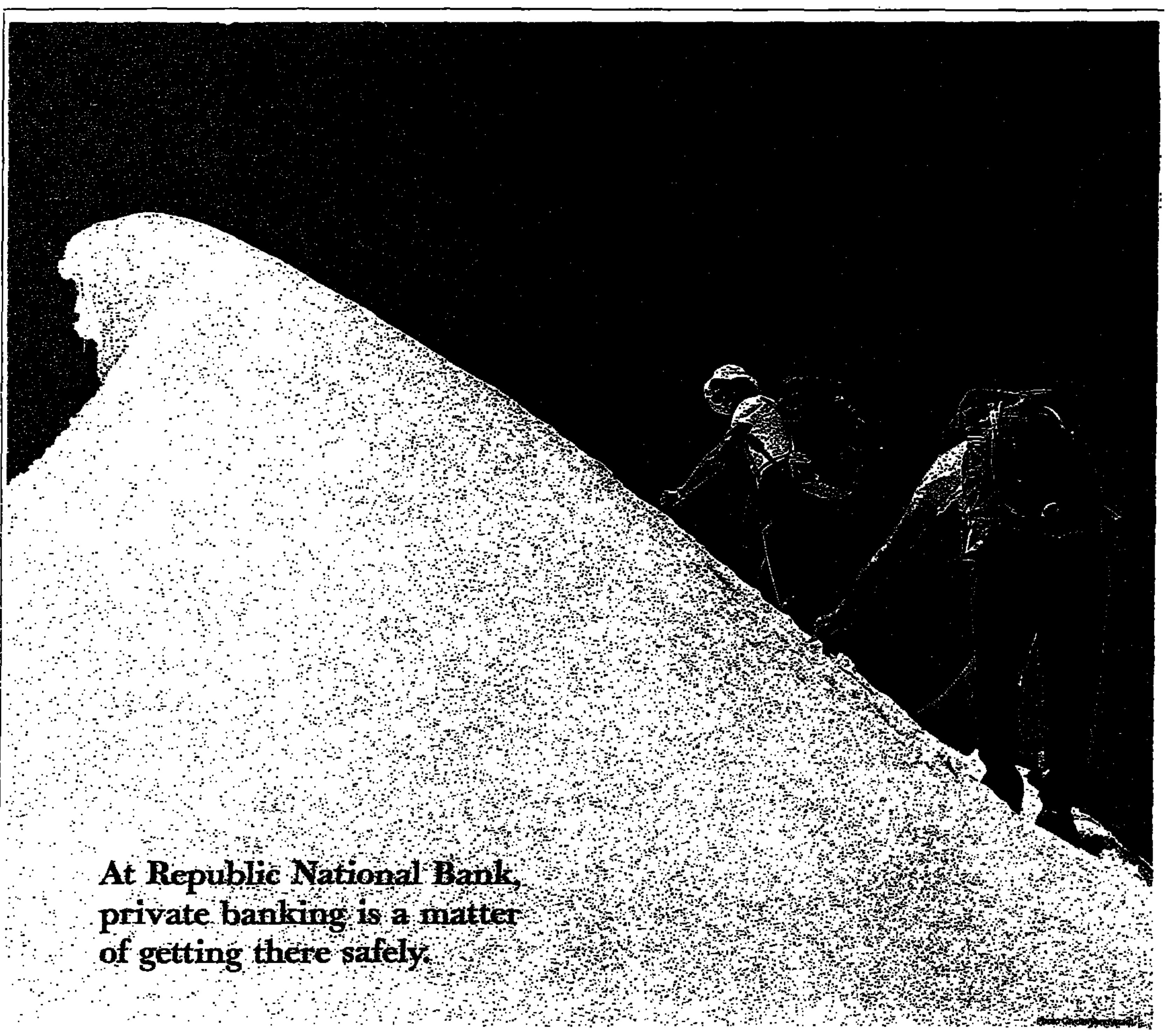
NEW YORK — The former brokerage firm chief, Boyd Jefferies, told a U.S. court Tuesday that he tried to manipulate the price of Union Carbide Corp. stock at the request of a GAF Corp. executive.

GAF and its vice chairman, James Sherwin, are on trial in U.S. district court on charges of stock manipulation of Carbide shares in October 1986.

Mr. Jefferies said that a conversation in mid-October 1986 with Mr. Sherwin was preceded by a call from GAF chairman Samuel Heyman. Mr. Sherwin "called and asked me in summary and in substance" that if GAF wanted to "have Union Carbide close at a specific price for several days in a row, would I be willing to do that," Mr. Jefferies said.

Mr. Jefferies said that he told Mr. Sherwin he was willing to push the Carbide price higher. He said he was told by Mr. Sherwin that GAF would make up any loss the brokerage firm suffered.

Mr. Jefferies, who founded the Los Angeles brokerage Jefferies & Co., earlier pleaded guilty to two felony counts after being implicated by Ivan F. Boesky, the former stock speculator.



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هكذا من الاصل

Tuesday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
6⅞	3	Patten	.12	3.3	5	289	3⅞	3⅝	3⅝	— ⅛
24⅞	19⅞	PenCn s	.40	1.7	22	227	24⅛	23⅞	24	— ⅛
55¾	38	Penney	2.00	3.9	11	3352	51½	50⅞	51½	+ ⅜
37⅞	33⅛	PaPL	2.76	7.7	10	1143	36⅛	35⅞	35⅞	— ⅛
51	44½	PaPL pf	4.50	9.9		200z	45½	45½	45½	—1
89	80⅞	PaPL pr	8.40	9.7		200z	87	87	87	+1½
86	78⅛	PaPL pr	8.00	9.8		200z	82	82	82	+1½
106⅞	43⅛	Penwlt	2.40	2.3	25	1824	103⅝	102	102⅝	— ⅞
79⅞	65⅞	Pennzol	3.00	4.2	41	485	72⅛	71⅛	71⅞	+ ⅛
21½	15⅞	PeopEn	1.52	8.0	8	446	19½	18⅞	19	— ⅛
15⅞	10⅛	PepBoy	.10	.8	19	580	12¼	12	12¼	+ ⅛
43⅞	30	PepsiCo	.84	2.1	14	4994	39⅛	38¾	39⅛	— ⅛
12	9⅞	PerkF	1.30e	12.0	11	42	10	9¾	10	+ ⅛
27⅞	20½	PerkEl	.68	2.8	15	1708	24⅛	24⅛	24⅛	— ⅛
6⅝	4⅞	Prmian	.45e	7.2	11	290	6½	6¼	6¼	— ⅛
9⅝	4⅝	PrLP pr	1.15	23.0		375	5	4¾	5	+ ⅛
10	5⅛	PeryDr				354	7	6⅞	6⅞	+ ⅛
24⅝	15⅝	Petrie	.20	1.2	19	692	16⅝	16⅝	16½	
22	16½	PetPar	2.20	10.3	9	130	21½	21⅛	21⅜	— ⅛
26½	20⅝	PetRs	2.12e	9.8		78	21⅞	21⅝	21⅝	+ ⅛
17⅛	15⅞	PetRs pf	1.57	10.0		102	15⅞	15¾	15⅞	
60¼	47	Pfizer	2.20	3.8	12	2268	58	57½	57⅞	— ⅛
53¾	32½	PhelpD	1.60	3.0	5	2716	52⅞	52⅛	52⅞	— ⅛
68¼	48⅞	PhelpD pr	3.00	4.4		993	67⅞	67⅛	67⅝	— ½
21¼	16⅞	PhilaEl	2.20	11.1	8	1884	20	19⅞	19⅞	— ¼
40½	33⅝	PhE pfA	3.80	11.2		440z	34	34	34	
43½	38½	PhE pfC	4.40	11.0		100z	40	40	40	—1
87	73⅞	PhE pfG	8.75	11.5		100z	76½	76½	76½	— ⅜
[illegible]	83½	PhE pfS	9.50	11.0		100z	87	86	86	+ ¼
99¼	93½	PhE pfT	9.87	10.5		150z	94	94	94	
12¾	11½	PhE pfR	1.41	11.8		11	12	11⅞	12	
12	10⅝	PhE pfP	1.33	11.7		19	11⅛	11⅜	11⅜	+ ¼
76	67¼	PhE pfH	7.85	11.1		350z	70½	70½	70½	+1
11⅞	10⅝	PhE pfO	1.28	11.9		36	10⅝	10⅜	10⅜	— ⅛
116¼	106¼	PhE pfM	15.25	13.8		550z	110½	109¼	110½	+2¼
93½	81	PhE pfK	9.50	11.5		1000z	82½	82	82½	+ ½
78⅞	66⅞	PhE pfJ	7.80	11.4		150z	68¼	68¼	68¼	+1
74	66	PhE pfI	7.75	11.5		100z	67⅛	67	67½	+1
16⅞	12½	PhilSub	.94	7.1	12	17	13¼	13⅛	13¼	+ ⅛
102	80½	PhilMr	4.50	4.5	11	4538	101⅝	100	100⅝	—1
23⅞	15⅞	Philpin	.52	2.7	12	505	19⅝	19	19⅝	
17¼	12⅜	PhilGl	.89e	5.1	10	442	17½	17⅛	17½	+ ⅜
22⅞	12⅝	PhilPet	.72	3.7	8	7546	19⅝	19⅛	19⅝	— ⅛
14¼	9¼	PhlVH	.28	2.0	9	64	14¼	14⅛	14⅛	
12⅞	3	Phlcorp				108	11⅜	11¼	11¼	— ⅜
25¼	19⅛	PiedNG	1.48	6.0	10	104	24½	24⅛	24½	+ ⅛
13⅛	5⅛	Pier 1	.08	.7	18	580	11⅛	11½	11½	— ⅛
8⅛	6⅛	PilgRg	.72e	4.2		85	7⅞	7⅜	7⅝	— ⅛
7⅛	3⅞	PilgPr	.06	1.0	78	186	6⅛	5⅞	6⅛	+ ⅛
65⅞	31⅛	Pilsbry	1.20	1.8	100	2187	66	65⅞	65⅞	
29¼	15	PinWst	1.60	10.2	7	1344	15⅞	15⅛	15⅜	
47½	33⅛	PitnyBw	.92	2.2	14	854	42⅛	42⅛	42⅛	— ⅜
17½	9½	Pittstn				1135	17⅛	16⅞	17⅛	— ⅜
15⅛	10⅞	PlcrD g	.30			1470	13⅛	12⅞	12⅞	— ⅛
28½	20⅝	PlainsP	.10e	.4	25	158	27⅞	27	27⅞	+ ⅛
27⅛	14	Plantrn			27	50	22½	22⅛	22⅛	— ⅛
16⅛	11⅞	Playboy				4	12⅛	12⅛	12⅛	
41	25	Plesey	1.96e	4.8	13	21	40⅞	40⅛	40⅞	+1⅜
5¾	3½	PogoPd				442	4⅜	4¼	4⅛	+ ⅛
44½	21½	Polaroid	.60	1.6	71	4441	37⅞	36½	36⅞	
22	15½	PopeTal	.50	2.8	7	52	18⅛	18	18	
7¾	3	Portec			33	86	6⅝	6¼	6⅛	+ ⅛
24¾	20¼	PortGC	1.96	9.1	14	744	21½	21	21½	+ ½
28	26	PorG pf	2.60	9.6		4	26½	26½	26½	+ ⅛
33⅞	25	Potlch	1.04	3.4	8	252	31	30⅞	30⅞	— ⅛
24	19¼	PotmEl	1.38	7.1	9	5612	20⅛	19⅜	19½	— ⅛
36¼	22⅝	Premrk	.60	1.9	11	358	31⅜	31⅛	31⅛	+ ⅛
33⅞	23¼	Premr	.48	1.8	17	392	27⅛	27	27⅛	— ⅛
7¾	4⅞	Primk n			133	51	6⅝	6½	6⅝	
18⅛	11⅞	PrimeC			16	3727	18½	17½	18¼	+ ⅜
40½	29⅛	PrimeM	.08	.3	15	635	32	31⅛	31⅞	— ⅛
19½	16	PrMLtd	2.00e	12.2	17	23	16⅛	16⅛	16⅛	+ ⅛
29	20½	Primca	.28	1.3	9	1787	21⅛	21	21	— ⅛
22½	21½	Primc wi				80	21⅛	20⅞	20⅞	— ⅛
88	70⅞	ProctG	2.80	3.3	14	3766	86½	84⅛	84½	—2½
19	13½	PrdRs	.40	2.6	16	127	15⅛	15⅛	15½	+ ⅛
32¼	21⅞	ProgCp	.40	1.8	7	513	23⅛	22⅞	22⅝	— ⅛
70½	45	Proler	1.40	2.4	4	24	57⅛	56⅞	57⅛	+ ½
10⅛	10	ProsSt n				1058x	10⅛	9⅞	10	+ ⅛
10⅛	8⅞	PruIntn	1.02	11.5		1004	8⅞	8⅞	8⅞	
1½	⅝	PruRIC			3	17	1⅜	1⅛	1⅛	
7	6	PruRI	.68	10.7		34	6⅜	6⅛	6⅜	+ ⅛
10⅛	8⅞	PruStr n	1.05e	12.2		980	8⅝	8½	8⅝	
23½	19½	PSvCol	2.00	9.4	8	245	21⅛	21⅛	21⅛	— ⅛
23⅞	21	PSCol pf	2.10	9.9		9	21⅛	21⅛	21⅛	
6½	2⅛	viPSNH				4905	5⅞	5	5⅞	+1⅜
17½	4	viPSNH pf				700z	12⅛	11⅛	12	
14⅞	3¼	viPNH pfB				27	11½	10⅞	11½	+ ⅜
14⅜	6¼	viPNH pfC				37	15⅛	14⅞	15⅛	+ ⅜
16½	4	viPNH pfD				7	13⅛	13⅛	13⅛	+ ½
16	3½	viPNH pfE				13	13⅛	13½	13⅛	
15⅛	3⅛	viPNH pfF				87	12⅛	11⅞	12⅛	+1
15⅛	3⅛	viPNH pfG				11	12⅛	12⅛	12⅛	+ ⅜
22⅝	11	PSvNM	1.52	12.0		465	12⅞	12½	12⅛	+ ⅜
26⅞	22	PSEG	2.04	8.4	10	1389	24⅞	24⅛	24⅛	— ⅛
59	49½	PSEG pf	5.05	10.0		650z	51⅛	50⅛	50⅛	— ⅛
77¼	66½	PSEG pf	6.80	9.9		30z	68⅛	68⅛	68⅛	+1⅛
84	75	PSEG pf	7.70	9.9		12400z	78	76⅞	78	+1⅛
2	1⅛	Publick				82	1⅝	1½	1⅝	— ⅛
50¼	23⅛	PR Cem	.65e	1.3	7	56	50⅛	49⅞	49⅞	— ⅛
20¼	18	PugetP	1.76	9.4	9	868	18⅝	18⅝	18⅝	+ ⅛
9	7½	PHICB	.85	11.0		316	7⅞	7⅝	7⅞	— ⅛
10⅛	8⅛	PIGIT n	1.01	11.4		587	9	8⅞	8⅞	+ ⅛
10⅛	8⅛	PMIIT n	1.00e	11.4		333	9	8⅞	8⅞	+ ⅛
10⅛	8⅞	PMIT	1.10e	12.1		549	9⅛	9	9⅛	+ ⅛
10⅛	8⅞	PPriT n	1.14	12.7		1368	9⅛	8⅞	9	— ⅛
6⅝	3⅞	Pyro				288	6½	6⅛	6⅛	— ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
14⅛	6	QMS				353	7½	7⅛	7⅛	
1⅛	½	Qantel			2	128	⅝	⅝	⅝	
61½	38½	QuakrO	1.20	2.2	16	1024	53½	52⅞	53⅛	+ ⅜
27⅛	15½	QuakSC	.80	4.7	36	868	17⅛	16⅞	17⅛	+ ⅛
15⅝	5⅞	Quanex	.08e	.6	7	406	13⅛	12⅞	13⅛	+ ⅛
27½	25⅛	Quanx pf				2	27⅛	26⅞	26⅞	— ⅛
108⅛	65½	Quantm	3.00a	2.9	8	7851	104⅞	102½	103⅛	—1⅛
57⅜	35⅛	Quntm wi				3287	55⅛	52⅛	54	—1⅛
10⅛	8⅛	QstVl	1.00	9.6		181	10⅛	10	10⅛	— ⅛
8⅞	6	QstVC	.09			92	8⅛	8⅛	8⅛	
35⅛	29⅞	Questar	1.88	5.9	40	176	32⅛	32	32⅛	— ⅛
14½	10⅞	QkRelly	.24e	2.2	8	50	11	10⅞	11	+ ⅛

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
12	12	RAC Inn				670	12	12	12	
12⅛	4⅞	RBInd				30	11⅛	11⅛	11⅛	— ⅛
94½	44	RJR Nb	2.20	2.4	16	20475	91	89⅛	90⅛	— ⅜
119½	100⅛	RJR pf	11.50	11.0		8	105	104½	105	
11⅛	8⅞	RLC	.20	1.8	8	130	10⅛	10⅛	10⅛	
12½	7⅝	RLI Cp	.25e	3.3	6	32	7⅛	7⅛	7⅛	
6⅞	4⅛	RPC			19	54	6⅛	6⅛	6⅛	— ⅛
7½	6⅞	RPS n				149	6⅞	6⅞	6⅞	
34⅛	29½	Racal n				1253	34⅛	33⅞	33⅞	+ ⅛
1⅛	⅝	Radice				49	⅞	⅞	⅞	+ ⅛
88⅞	63⅞	RalsPur	1.50	1.8	15	1681	82	81½	81⅞	— ⅛
10⅛	5⅛	Ramad				1571	9⅞	9	9⅛	+ ⅛
6½	2	RangrO			51	328	5⅛	5	5⅛	— ⅛
54⅛	32⅝	Raycm	.32	.9	10	1482	35⅛	34⅛	34⅛	— ⅛
12½	9	RJamFn	.20	1.8	11	28	11	10⅞	11	
21⅛	15⅞	Rayonr	2.60	14.2	6	25	18⅛	18⅛	18⅛	+ ⅛
8½	2⅛	Raytch	.05e	1.7		25	3	2⅞	2⅞	
73⅞	61	Raythn	2.00	3.0	9	2325	67⅛	66⅛	66⅞	— ⅛
2½	⅛	ReadBt				698	⅞	⅞	⅞	
5⅛	1⅛	RdBat pf				22	1⅛	1⅛	1⅛	
5⅛	1⅛	RdBt pfA				25	1⅞	1⅛	1⅛	— ⅛
19	15⅛	REIT	1.38	8.8	15	84	16	15⅞	15⅞	— ⅛
16½	13	RltRef	1.72	12.1	8	7	14⅛	14⅛	14⅛	— ⅛
12	5½	RecnEq				54	11⅛	11	11⅛	— ⅛
18⅛	9½	Reebok	.30	2.5	8	10374	12⅛	11⅞	12	— ⅛
1	⅛	Regal				129	⅛	⅛	⅛	
6⅞	5⅛	RegiFn	.24e	4.0		79	6⅛	6	6	
7⅛	4½	RelGrp	.32	6.9	6	129	4⅞	4⅝	4⅝	
6⅞	4⅛	RepGyp	.20	4.1	24	38	4⅞	4⅞	4⅞	+ ⅛
48⅛	39⅞	RepNY	1.20	2.8	10	147	43⅛	42⅛	42⅞	
53	43⅛	RNY pfB	3.78e	8.8		5	43	43	43	
24⅛	14½	Rxene n	.30e	1.4		511	22	21⅛	21⅛	— ⅛
58	34	RevMtt	1.00	1.9	7	1208	53⅛	52	53⅛	+ ⅜
40⅛	29⅛	RiteAid	.74	2.3	13	1966	33⅛	32	32	— ⅛
1	⅛	RvrOak				5	⅛	⅛	⅛	
16½	8⅞	Robisn				139	8⅞	8⅞	8⅞	
27	19⅛	viRobins			14	74	25⅛	25⅛	25½	— ⅛
18¼	14⅛	RochG	1.50	8.8	11	155	17⅛	17⅛	17⅛	— ⅛
51⅛	40⅛	RochTl	2.84	5.6	14	784	52⅛	51⅛	51⅛	+ ⅛
15	6⅛	Rckwy	.36	2.4	18	179	14⅛	14⅛	14⅛	— ⅛
20⅛	17⅛	RckCtr	1.84	9.4	14	224	19⅛	19⅛	19½	— ⅛
23½	16½	Rockwl	.72	3.3	7	4461	21⅞	21⅛	21⅝	+ ⅛
450	353⅛	Rkint pf	4.75	1.1		1	430	430	430	
9⅛	5½	RodRen	.14	2.0		14	7⅛	7	7	— ⅛
37½	28	RoHaas	1.12	3.2	10	766	34⅞	33⅛	34⅞	+ ½
33½	16⅛	Rohr			14	145	27½	27⅛	27½	— ⅜
19⅞	9	RollnE s	.08	.7	20	1192	10⅛	10⅛	10⅛	
19⅛	14⅛	Rollins	.52	2.9	17	128	17⅛	17⅛	17⅛	
43⅛	24⅛	Rorer s	.80	1.9	25	2548	43½	42⅛	42⅛	+ ⅛
8⅛	4½	Rowan				4055	5⅛	5⅛	5⅛	— ⅛
124⅛	104⅛	RoyID	7.24e	6.3	7	1969	114⅛	114⅛	114⅛	+ ⅛
13½	8⅛	RoyInt	.16a	1.7	11	122	9⅛	9½	9⅛	— ⅛
8⅛	6⅛	Royce	.22e	2.7		234	8¼	8	8¼	+ ⅛
27	21	Rubmd	.44	1.8	19	780	25⅛	25	25⅛	
28⅛	17⅛	RussBr	.40	2.1	8	1120	19⅛	19	19	— ⅛
18⅛	12	RussTo	.60	4.7	28	112	13	12⅛	12⅛	— ⅛
17⅛	11⅛	Russell	.24	1.5	12	447	16	15⅛	15⅛	— ⅛
32⅛	22⅛	Ryder	.56	2.2	16	3712	26⅛	25⅛	25⅛	— ⅛
31⅛	21⅛	RykoH	.75	2.4	16	667	32	31½	31⅛	
20⅛	13⅛	Ryland	.60	3.0	9	236	20⅛	20⅛	20⅛	— ⅛
13½	8⅛	Rymer				30	9⅛	8⅞	9⅛	+ ⅛
10	7⅛	Rymer pf	1.17	13.8		50	8½	8½	8½	— ⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34½	29⅛	SCEcp	2.48	7.8	8	2348	32½	31⅞	32	— ⅛
9½	6⅛	SCOR U	.10e	1.2	6	146	9⅛	8⅞	8⅞	— ½
10⅞	7⅛	SL Ind	.17b	2.0		21	8½	8⅛	8⅛	
45⅞	25	SPSTec	1.20	2.8	29	21	43⅛	42	42⅛	+ ⅛
44⅞	29½	SPX Cp	1.20	3.1	15	440	38⅛	37½	38⅛	— ⅛
31⅞	18⅛	SSMC			73	139	22	21⅞	21⅞	— ⅛
25⅛	17	Saatchl	1.04e	5.7	7	372	18⅛	18	18⅛	+ ⅛
13⅞	11⅛	SabnR	1.37e	10.6	9	152	13⅛	12⅞	12⅞	— ⅛
17⅞	13⅛	SfdSc			8	87	16⅛	16	16	— ½
35⅛	21⅛	SafKln	.30	1.2	21	782	24⅛	24	24⅛	— ⅛
9⅛	6⅛	SgnCos	1.12	13.2		78	8⅛	8½	8½	
24⅛	19	StJoLP	1.40	7.0	9	36	20⅛	20⅛	20⅛	— ⅛
19⅞	6⅛	Salant				18	19⅛	18⅞	18⅞	— ½
86⅞	70	SallieM	.80	1.0	17	684	84⅛	84	84⅛	— ½
28⅛	19⅛	Salomn	.64	2.6	17	3733	25	24½	24⅛	+ ⅜
39½	30	SDieGs	2.40	6.9	12	986	38⅛	37⅞	37⅞	— ⅛
8⅛	6½	SJuanB	.30e	3.9	19	44	7⅛	7⅛	7⅛	— ⅛
14⅛	9⅛	SJuanP	2.25c		12	24	12⅛	12⅛	12⅛	— ⅛
34⅛	26⅛	SAntlRt	2.08	6.4	18	79	32⅛	32⅛	32⅛	— ⅛
18⅞	11⅛	SFeEP	2.88	23.0		90	12⅛	12	12½	+ ⅛
20½	20	SFePP n				781	20⅛	20⅛	20⅛	— ⅛
25½	14⅛	SFeSP s				1113	17⅛	17⅛	17⅛	
51½	32⅛	SaraLee	1.44	3.3	15	3983	43⅛	42⅞	43⅛	+1⅛
12⅛	10½	SavE pf	1.28	11.6		2	11	11	11	+ ⅛
½		Savin			10	36581	⅝			
8⅛	4⅜	Savn pfB	.80	10.1		442	8½	7¾	7⅛	— ⅛
8⅛	3⅛	Savn pfD	.10	1.2		180	8½	8⅛	8⅛	— ⅛
33⅛	28½	SCANA	2.40	7.7	11	238	31⅛	31⅛	31⅛	—1
8	6⅛	Schfr	.26e	3.4		45	7⅞	7⅛	7⅛	— ⅛
59⅛	45⅛	SchrPlg	1.60	2.9	17	2579	56⅛	56⅛	56⅛	— ⅛
38⅛	28⅛	Schimb	1.20	3.7	13	4885	32⅛	32	32⅛	— ⅛
9⅛	5⅛	Schwb			113	188	6⅛	6⅛	6⅛	
16⅛	10⅛	SciAtl	.12	1.0	10	391	13⅛	12⅞	12⅞	— ½
42⅛	32⅛	ScottP s	.80	2.1	8	1198	39⅛	38⅛	39	— ⅛
15⅛	10½	Scotivs	.52	4.3	39	234	12⅛	11⅛	12	+ ⅛
11⅛	6⅛	ScudNA	.07e	.8		78	9	8⅞	9	+ ⅛
30⅛	17	SeaCnt	.35e	1.2	4	771	30½	29⅛	30⅛	+ ⅛
14⅛	12	SeaCl pf	1.46	11.2		11	13⅛	13	13	— ⅛
17½	15½	SeaC pfB	2.10	12.4		6	17	16⅞	17	+ ⅛
17½	15	SeaC pfC	2.10	12.4		11	16⅞	16⅞	16⅞	— ⅛
53	40⅛	SeaC pfD	4.12	7.8		5	57⅛	52½	52⅛	— ⅛
61⅛	50	Seagrm	1.20	2.0	10	998	61⅛	60⅛	60½	— ⅛
18⅛	12	Seagul				722	15⅛	15	15	— ⅛
47⅛	35⅛	SealAir	.60	1.3	15	137	45½	44⅛	44⅛	— ⅛
46⅛	32⅛	Sears	2.00	5.0	11	9135	40⅛	40⅛	40⅛	— ½
41½	25⅛	SecPac	1.96	5.4	10	6776	36⅛	35½	36	— ⅛
68⅛	49⅛	SequaA	.15e	.3	12	45	56⅛	54⅛	54⅛	— ⅛
72	51½	SequaB	.12e	.2	13	45	61⅛	61	61	— ⅛
97	73	Sequa pf	5.00	5.8		20	86	86	86	— ½
25⅞	15⅛	SvceCp	.48	2.8	22	857	17⅛	16⅛	17⅛	— ⅛
18⅛	3½	SvcMer	.08	.5	11	417	18	17⅛	17⅛	— ½
7⅛	3	SvcRes				17	5⅛	5⅛	5⅛	— ⅛
28⅛	21⅛	Svcmst	1.70	7.5	11	274	22⅛	22½	22⅛	+ ⅛
26⅛	15⅛	Shaklee	.80	3.3	15	71	24⅛	24	24⅛	+ ⅛
24⅛	14⅛	Shawin	.66	2.9	10	40	23½	23	23	— ½
27⅛	20⅛	ShawNl	1.36	5.8	8	2644	23⅛	23⅛	23⅛	+ ⅛
25	16⅛	ShLehH	.75	4.1	79	318	18⅛	17⅛	18⅛	+ ⅛
16⅛	9	Shelby	.24	2.5	12	134	9⅛	9½	9⅛	+ ½
41	32⅛	ShellT s	2.61e	7.2	9	521	36⅛	35⅛	36⅛	+ ⅛
31⅛	24	Shrwin	.64	2.5	11	400	25⅛	25⅛	25⅛	— ⅛
11	6⅛	Showbt	.28	3.3		73	8⅛	8⅛	8⅛	
23⅛	20⅛	SierPac	1.80	7.7	12	185	23⅛	23⅛	23⅛	
6⅛	4½	SoniApl	.03i			3	4⅛	4⅛	4⅛	
34	23⅛	Signet	1.40	4.7	6	520	29⅛	29½	29⅛	
16⅛	9⅛	SiliconS			6	242	10⅛	10⅛	10⅛	— ⅛
19⅛	14	Sizeler	1.56	10.5	14	53	15	14⅛	14⅛	+ ⅛
16⅛	12½	Skyline	.48	3.1	12	365	15½	15⅛	15⅛	— ⅛
31½	17	SkyHerv			11	2	29⅛	29⅛	29⅛	— ⅛
10⅛	5⅛	Smithin			4	136	8⅛	8½	8⅛	+ ⅛
59⅛	40⅛	SmkBck	1.84	3.9	24	6453	47⅛	46⅛	47⅛	— ⅛
62⅛	46⅛	Smuckr	.88	1.5	17	67	59⅛	59½	59⅛	+ ½
44⅛	29⅛	SnapOn	1.00	2.9	13	1097	34⅛	33⅛	34⅛	— ⅛
9⅛	3	Snyder	.60	14.1	35	631	4⅛	3⅛	4⅛	+ ⅛
18⅛	9⅛	Snydr pf	2.09	18.6		43	11⅛	11⅛	11⅛	+ ⅛
7⅛	3⅛	Solitron				54	3⅛	3⅛	3⅛	
31⅛	23⅛	Sonat	2.00	7.0	11	348	29⅛	28⅛	28⅛	— ⅛
58½	35⅛	SonyCp	.30e	.5	34	328	58⅛	58	58⅛	+ ⅛
26⅛	14	SooLin			12	96	21	20⅛	20⅛	
39⅛	32⅛	SourcC	3.50	9.5		48	37	36⅛	37	
25⅛	24	SrcCp pf	2.40	9.9		13	24⅛	24⅛	24½	— ⅛
29½	26⅛	SCrE pf	2.50	9.2		5	27⅛	27⅛	27⅛	
19½	16⅛	SoJerIn	1.34	7.3	10	530	18½	18⅛	18⅛	— ⅛
24⅛	17	Soudw s	.50	2.4	9	32	20½	20⅛	20⅛	+ ⅛
26⅛	18⅛	SoestBk	1.12	5.0	6	487	22⅛	22	22⅛	— ⅛
71	54	SoelBk pf				7	61	60	61	+2
24⅛	20⅛	SouthCo	2.14	9.7	9	4323	22⅛	22	22	— ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
30⅛	25⅞	SoInGs s	1.70	5.9	10	36	29	28⅞	28⅞	— ⅛
55½	45⅛	SNETl	3.12	5.8	11	162	54⅛	53½	53⅞	— ⅛
30	28	SoRy pf	2.60	9.0		5	29	28⅞	28⅞	
11½	7	SoUnCo	.20	2.4		77	8½	8⅛	8⅛	+ ⅛
4⅞	1⅛	Soumrk				734	1⅛	1½	1⅛	+ ⅛
27½	5½	Somk pf				22	7	6⅛	7	+ ⅛
14⅛	4⅛	Somk pf				17	4⅛	4⅛	4⅛	+ ⅛
20⅛	13⅛	SwAirl	.14	.7	12	312	20⅛	19⅛	19⅛	— ⅛
23⅛	17⅛	SwtGas	1.34	7.7	8	285	17⅛	17⅛	17½	
42⅛	33	SwBell	2.48	6.3	12	6373x	39⅛	39⅛	39⅛	— ⅛
22⅛	16⅛	SwEnr	.56	3.1	17	55	18	17⅛	18	
28⅛	22⅛	SwtPS	2.20	8.1	11	433	27⅛	26⅛	27	+ ⅛
36⅛	30⅛	Sovran	1.52	4.5	9	325	34⅛	33⅛	33⅛	— ⅛
12⅛	9	Spain n	.15e	1.4		88	10⅛	10½	10½	— ⅛
13⅛	9⅛	Sparton	.52	4.8	9	14	10⅛	10⅛	10⅛	+ ⅛
14⅛	7⅛	Sprague	.05e	.4	16	72	11½	11⅛	11½	
38⅛	27	Springs	1.08	3.2	12	137	31⅛	30½	31	— ½
55⅛	45⅛	SquarD	2.00	4.2	12	538	48	47½	48	
70⅛	55½	Squibb	1.60	2.4	14	2759	66⅛	65⅛	65⅛	— ⅛
16⅛	10⅛	StBPnt				154	15⅛	14⅛	14⅛	— ⅛
22½	13	StdCm s	.48	2.8	13	7	17½	17⅛	17⅛	— ⅛
9⅛	5⅛	StFdBk	.40	4.5	5	82	8⅞	8⅛	8⅛	
16	11⅛	StMotr	.32	2.3	18	43	14	13⅛	13⅛	— ⅛
12⅛	8⅛	StdPac	1.20e	9.9	6	237	12½	12⅛	12⅛	+ ⅛
31⅛	21⅛	StdPrd	.80	2.8	9	59x	29	28⅛	29	— ⅛
24	14⅛	Standex	.60	2.9	17	105	20⅛	20⅛	20⅛	— ⅛
21⅛	13⅛	Stanhm s	.68	3.7	10	105	18⅛	18⅛	18⅛	+ ⅛
31⅛	23⅛	StanlWk	.96	3.4	12	817	28⅛	27⅛	27⅛	— ⅛
26⅛	19⅛	Starret s	.64	2.5	11	30	25⅛	25	25⅛	— ⅛
11⅛	10⅛	StaMSe	1.12a	10.2		10	11	11	11	+ ⅛
6	3⅛	Steego	.89t	1.9		8	4⅛			
12⅛	8⅛	StrlBcp	.80	7.8	11	89	10½	10⅛	10⅛	— ⅛
17⅛	14⅛	StrlCh n			5	714	16⅛	16	16⅛	
12⅛	10⅛	StkVC pr	1.00	9.3		20z	10⅛	10⅛	10⅛	
10	5⅛	Stltel			156	25	6⅛	6⅛	6⅛	
73⅛	59⅛	StoneW	2.40	3.5	14	129	69⅛	69½	69⅛	— ⅛
39½	20⅛	StoneC s	.36	1.1	7	1634	32⅛	31⅛	32	
8⅛	5	StonRs				542	7⅛	7⅛	7⅛	+ ⅛
13⅛	10⅛	StorEq	1.40	12.6	12	129	11⅛	11⅛	11⅛	— ⅛
2⅛	1⅛	StorTch			17	6699	1⅛	1⅛	1⅛	+ ⅛
18⅛	11	StratMt	1.84e	14.4	6	63	13	12⅛	12⅛	+ ⅛
35⅛	15⅛	StrideR	.60	2.3	12	306	26⅛	26⅛	26⅛	— ⅛
8⅛	5⅛	SuavSh				17	6⅛	6⅛	6⅛	+ ⅛
9⅛	7⅛	SunDis	1.10e	11.7	9	92	9⅛	9⅛	9⅛	— ⅛
18⅛	7⅛	SunEl	.08e	.4	65	42	14⅛	14	14⅛	— ⅛
17⅛	11⅛	SunEng	1.25e	10.8		250	11⅛	11⅛	11⅛	
28	23⅛	SunEx n	1.20	4.7		987	25⅛	25½	25⅛	— ⅛
33⅛	28	SunCo n	1.80	5.7		1744	32⅛	31½	31½	— ⅛
58	42⅛	Sundstr	1.80	3.6		253	50⅛	50⅛	50⅛	+ ⅛
5⅛	3	SunMn				1238	3⅛	3⅛	3⅛	
9⅛	8	SunM pf	1.19	13.8		32	8⅛	8½	8⅛	— ⅛
24½	18½	SunTrst	.76	3.8	9	7291	20	19⅛	20	+ ⅛
26⅛	17	SupValu	.50	2.1	14	730	24½	24⅛	24⅛	— ⅛
27⅛	14⅛	SybrlTc s			17	402	18⅛	18	18⅛	
12⅛	9⅛	SymsCp			10	4	10⅛	10⅛	10⅛	+ ⅛
44⅛	32⅛	Syntex	1.30	3.2	15	2307	40⅛	40⅛	40⅛	
38⅛	26	Sysco	.36	1.0	18	845	38⅛	37	37⅛	—1⅛
9⅛	3⅛	Systlm			21	56	9⅛	9⅛	9⅛	— ⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13⅛	6⅛	TCBY	.04	.4	16	446	11⅛	11⅛	11⅛	
8⅛	6⅛	TCW	.84	11.4		351	7½	7⅛	7⅛	
81	60	TDK	.52e	.7	31	19	75⅛	75½	75⅛	+ ⅛
24⅛	21⅛	TECO	1.42	6.0	12	327	23⅛	23⅛	23⅛	— ⅛
13⅛	6	TGIF			23	190	13	12⅛	12⅛	— ⅛
10⅛	5⅛	TIS n	.42e	5.3		240	8⅛	7⅛	8	
25⅛	14⅛	TJX	.50	2.3	14	420	21⅛	21⅛	21⅛	— ½
20½	18⅛	TNP	1.47	7.5	4	40	19⅛	19⅛	19⅛	
54	40⅛	TRW	1.72a	4.1	9	576	41⅛	41⅛	41½	— ⅛
27⅛	13⅛	TW Svc	.10	.4	20	639	26⅛	26	26⅛	— ⅛
2⅛		TacBt				361				
46⅛	19½	Taiwan	10.35e			126	34⅛	34	34	— ⅛
17⅛	11⅛	Talley	.30	2.2	85	293	13⅛	13½	13⅛	— ⅛
23	17⅛	Talley pf	1.00	5.3		3	18⅛	18⅛	18⅛	— ⅛
63⅛	50½	Tambd	2.04	3.5	15	173	59	58⅛	58⅛	— ⅛
29⅛	13	Tandem			17	3085	17	16½	16⅛	— ⅛
48⅛	31⅛	Tandy	.60	1.5	11	1449	40⅛	40⅛	40⅛	— ⅛
18⅛	12⅛	Tndyclt			24	61	12⅛	12⅛	12⅛	
18½	10⅛	TchSym			13	113	11½	11⅛	11⅛	— ⅛
30⅛	19	Tektrnx	.60	2.9	28	931	20⅛	20⅛	20⅛	+ ½
2⅛	1⅛	Telcom			28	15	1⅛	1⅛	1⅛	+ ⅛
21⅛	12⅛	TlcmUS			19	117	18⅛	18½	18⅛	— ⅛
348½	290⅛	Teldyn	4.00	1.2	13	217	333½	331⅛	332⅛	— ⅛
26⅛	21⅛	Telef	1.15e	4.9	6	3503	23⅛	23⅛	23⅛	— ⅛
21⅛	12⅛	Telerte	.32	2.1	16	719	15⅛	15⅛	15½	— ⅛
56⅛	40⅛	Templ	.84	1.8	7	677	47⅛	46⅛	47⅛	— ⅛
10⅛	10	TmpGG n	.07e	.7		240	10⅛	10	10	
10½	9	TmpGI n	.96	10.8		868	9⅛	8⅛	8⅛	— ⅛
10⅛	8⅛	TmplVl n	.07e	.8		286	8⅛	8½	8⅛	+ ⅛
51	38⅛	Tenneco	3.04	6.3		1399	49	48½	48⅛	— ⅛
97½	90	Tenc pr	7.40	7.8		12	94⅛	94⅛	94½	— ⅛
17⅛	10⅛	Teradyn				1381	12⅛	11⅛	12	+ ⅛
13⅛	8⅛	Tesoro			291	335	12	11⅛	11⅛	— ⅛
25	16⅛	Tesor pf				20	20⅛	20⅛	20⅛	— ⅛
52⅛	35⅛	Texaco	3.00	5.9	12	5433	51⅛	50⅛	51	— ½
4½	⅛	TxABc				735	⅛	⅛	⅛	+ ⅛
34½	21½	TexEst	1.00	3.3	10	567	28⅛	27⅛	28⅛	+ ⅛
44½	29⅛	TexInd	.80b	2.4	28	261	33⅛	33⅛	33⅛	+ ⅛
60	34⅛	TexInst	.72	1.8	11	2843	41⅛	40⅛	41	
32	25	TxPac	.40	1.3	48	18	30⅛	30⅛	30⅛	— ⅛
30⅛	24⅛	TexUtl	2.88	10.2	6	2998	28⅛	27⅛	27⅛	— ⅛
7	4⅛	Texfl			5	94	6	5⅛	6	+ ⅛
10⅛	9⅛	Texfi pf	1.00	10.3		7	9⅛	9⅛	9⅛	— ⅛
10⅛	9⅛	Texfi pfB				16	9⅛	9⅛	9⅛	
30	20	Textron	1.00	4.3	8	1149	23⅛	23⅛	23⅛	— ⅛
59	48	Textr pf	2.08	4.2		14	50	50	50	
9	5⅛	Thack				3	7½	7⅛	7½	
20⅛	11⅛	Thal n	.29e	2.5		117	11⅛	11⅛	11⅛	— ⅛
20⅛	12⅛	ThrmEl			18	331	20½	19⅛	19⅛	— ⅛
60⅛	45⅛	ThmBet	1.84	3.9	14	98	47	46½	46½	— ⅛
24½	15⅛	Thmln	.72b	3.9	10	43	18⅛	18⅛	18⅛	+ ⅛
11⅛	9	TMAM	1.20	11.9	9	15	10⅛	10⅛	10⅛	— ⅛
14⅛	10	Thorind	.12	.9	13	5	13⅛	13⅛	13⅛	— ⅛
10	2⅛	Thortec				161	3⅛	3⅛	3⅛	— ⅛
7⅛	4⅛	Tidwtr				81	7½	7⅛	7⅛	— ⅛
44½	21	Tiffany	.20	.5	21	1254	45	42	43⅛	+1½
20	9½	Tigerln			11	11071	20⅛	19⅛	19⅛	+ ⅛
122½	78⅛	Time	1.00	.9	22	1795	106⅛	104⅛	105⅛	—1⅛
40½	29	TmsMir	1.00	3.1	15	989	32⅛	32⅛	32⅛	— ⅛
41⅛	26⅛	Timken s	.80	2.3	20	442	35⅛	34⅛	35⅛	— ⅛
3⅛	2	Titan				1105	2⅛	2½	2⅛	+ ⅛
10⅛	7⅛	Titan pf	1.00	11.0		18	9⅛	9½	9½	+1⅛
3⅛	1⅛	viTodSh				60	2⅛	2⅛	2⅛	+ ⅛
23⅛	16⅛	Tokhem	.56	2.9	10	12	19½	19	19	— ⅛
24⅛	20⅛	TolEd pf	2.55e	11.7		150	22	21⅛	21⅛	+ ⅛
27	24⅛	TolEd pf	2.81	11.2		46	25⅛	24⅛	25⅛	+ ⅛
24⅛	21⅛	TolEd pf	2.36	10.8		32	22	22	22	+ ⅛
8	3⅛	TollBro			6	298	5	4⅛	5	+ ⅛
13⅛	8	Tonka				83	8⅛	8½	8⅛	+ ⅛
36⅛	27⅛	ToolRl	.23b	.8	16	9	30	29⅛	29⅛	— ⅛
33½	23⅛	Trchmk	1.20	3.9	10	106	30⅛	30⅛	30½	
24⅛	15	Toro	.48	2.5	18	298	19⅛	19	19⅛	
3⅛	1⅛	Tosco			4	602	3⅛	3⅛	3⅛	
45	24⅛	Tosco pf	2.37	5.8		118	41⅛	41⅛	41⅛	— ⅛
49½	30	TovRU			21	6382	37	36	36⅛	— ⅛
11⅛	7⅛	Tramel	1.26	17.4	242	97	7⅛	7⅛	7⅛	
17⅛	14⅛	TWA pf	2.25	14.8		15	15⅛	15⅛	15⅛	
36⅛	29⅛	Transm	1.88	5.6	8	642	33⅛	33⅛	33⅛	— ½
26⅛	21⅛	Traninc	2.16	10.0	10	15	21⅛	21⅛	21⅛	+ ⅛
13⅛	10⅛	TrnCda g	.68	5.4		50	12⅛	12⅛	12⅛	
10	5⅛	Trnscap			4	17	7⅛	7	7	
36⅛	22⅛	Transco	1.36	3.9		461	35⅛	35	35⅛	
49⅛	39	Trnsc pf	4.75	10.1		14	47	47	47	— ⅛
7⅛	5½	TranEx	.88	15.3		259	5⅛	5⅛	5⅛	
4⅛	2⅛	Transcn				25	2⅛	2½	2½	
36⅛	24⅛	TrGP pf	2.50	9.6		1	26	26	26	
23	16⅛	TransTec	.88	5.0	10	33	17⅛	17½	17⅛	— ⅛
40	33	Travler	2.40	6.9	13	944	35⅛	34⅛	34⅛	— ⅛
22⅛	19⅛	TriCon	2.06e	10.7		376	19⅛	19⅛	19⅛	
30½	26⅛	TriCn pf	2.50	9.3		2	26⅛	26⅛	26⅛	
43	31⅛	Tribune	.76	2.0	15	862	38⅛	38	38	— ⅛
37⅛	23⅛	Trinty	.50	1.5	29	301	34⅛	33⅛	33⅛	— ⅛
35	24⅛	Trinova	.64	2.3	11	2342	27⅛	27½	27⅛	+ ⅛
17⅛	9⅛	TritonG			2	179	16	15⅛	15⅛	— ⅛
20⅛	9⅛	TritEng	.10b	.8	10	229	12⅛	12⅛	12⅛	
26	18	TritE pf	2.00	9.6		17	20½	20⅛	20⅛	+ ½
59⅛	48⅛	TucsEP	3.90	7.8	10	218	49⅛	49½	49⅛	+ ⅛
11⅛	7⅛	Tultex	.36	4.4	11	283	8⅛	8⅛	8⅛	
33½	21⅛	TwinDs	.80	3.0	9	34	27	26⅛	27	
38⅛	21	TycoLb	.28	.8	17	512	35⅛	35⅛	35⅛	+ ⅛
11⅛	5⅛	Tyler	.06	1.0	4	681	6⅛	6⅛	6⅛	— ⅛

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
110	68½	UAL Co			10	4258	108	105⅛	106⅛	—2⅛
28	25⅛	UDC pf s				17	25⅛	25⅛	25⅛	— ⅛
20½	13⅛	UDC	2.40	12.9	5	114	19⅛	18⅛	18⅛	— ⅛
30½	25½	UGI	2.14	7.1	10	249	30⅛	29⅛	30⅛	+ ⅜
11⅛	5⅛	UNCInc			15	719	8⅛	8⅛	8⅛	— ⅛
28⅛	17⅛	UNUM	.48	1.8	11	262	26⅛	26⅛	26⅛	— ⅛
34⅛	28½	USFG	2.64	9.1	8	1669	29⅛	28½	29	+ ½
49⅛	40	USFG pf	4.10	10.1		26	40½	40⅛	40½	
7⅛	4⅛	USG n			3	925	5⅛	5⅛	5⅛	
25	19⅛	USLICO	.96	4.4	8	13	22	21⅛	22	
42	24⅛	UST	1.48	3.7	14	1120	40	39⅛	39½	—1½
21⅛	12½	UST wl				10	20	20	20	—1
34⅛	26⅛	USX	1.40	4.8	15	3410	29½	28⅛	29⅛	
50⅛	45⅛	USX pf	4.75e	10.1		1	47⅛	47⅛	47⅛	+ ⅛
56⅛	44½	USX pr	3.50	7.3		6	48	48	48	— ⅛
21⅛	8⅛	Ultmte				697	9⅛	9	9⅛	— ⅛
26⅛	16⅛	UniFrst	.20	.8	15	2	25⅛	25⅛	25⅛	— ⅛
38	29⅛	Unilevr	1.04e	3.1	10	111	33⅛	33⅛	33⅛	— ⅛
63⅛	49⅛	UnlNV	1.97e	3.4	12	1089	59½	58⅛	58⅛	+ ⅛
38⅛	31	UnCmp	1.24	3.7	9	1231	34⅛	33⅛	33⅛	— ⅛
28⅛	17	UCarb	.80	3.1	7	5974	25⅛	25⅛	25⅛	— ⅛
13½	4⅛	UnionC			24	118	12⅛	12⅛	12⅛	— ⅛
25	19⅛	UnElec	2.00	8.4	9	2369	24⅛	23⅛	23⅛	— ⅛
47	43	UnEl pf	4.50	10.1		240z	45	44⅛	44⅛	— ⅛
68	62½	UnEl pf	6.40	9.8		9000z	65⅛	65⅛	65⅛	+ ⅛
26⅛	21⅛	UnEl pf	2.13	8.2		35	26	25⅛	26	+ ⅛
83½	76⅛	UEl pfH	8.00	9.8		50z	81⅛	81⅛	81⅛	—1⅛
17	12⅛	UnExp	1.37e	10.3	18	43	13½	13⅛	13⅛	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
70⅛	51	UnPac	2.20	3.4	12	2228	64⅛	63⅛	63⅛	— ⅛
13⅛	8⅛	UnTex	.20	1.9		57	10⅛	10⅛	10½	+ ⅛
16	12	UnitedFn	.40	3.0	4	7	13½	13⅛	13⅛	+ ⅛
39	25	Unisys	1.00	3.6	8	4434	28⅛	27½	28	— ⅛
67	49½	Unisy pf	3.75	7.2		146	52⅛	51½	52	
2⅛	1½	Unit				172	2	1⅛	2	
15⅛	9½	UAM	.28	2.0	17	749	13⅛	13½	13⅛	
19⅛	13⅛	UBrnd s	.20	1.2	11	55	16½	16⅛	16⅛	— ⅛
34½	21⅛	UCblTV	.06	.2	191	2467	34⅛	34⅛	34⅛	— ⅛
27½	19⅛	Ullium	2.32	8.8	6	77	26⅛	26½	26½	— ⅛
22½	19⅛	Ullu pr	2.20	9.7		1400z	22⅛	21⅛	22⅛	+2
14½	11⅛	Ullu pf	1.90	13.9		34	13⅛	13⅛	13⅛	— ⅛
16½	11⅛	UnitInd	.64	4.7	11	25	13⅛	13⅛	13⅛	+ ⅛
31⅛	18	Unitinn			1.0	16	23	22⅛	22⅛	+ ⅛
23⅛	19	UJerBk	1.06	5.2	8	280	21	20⅛	20⅛	— ⅛
9⅛	7⅛	UKing	.64e	6.8		87	9⅛	9⅛	9⅛	
5½	2⅛	UtdMM				27	3⅛	3⅛	3⅛	
2⅛	1⅛	UPkMn				5	1⅛	1⅛	1⅛	
40½	28	UsairG	.12	.4	9	729	34⅛	33⅛	34⅛	— ⅛
3⅛	2	USHom				434	2⅛	2	2⅛	
29	14	USShoe	.44	1.9	203	1933	24⅛	24⅛	24⅛	— ⅛
34½	26½	US Surg	.60	1.9	17	192	32⅛	32⅛	32⅛	
59⅛	48⅛	USWest	3.52	6.1	9	1038	57⅛	57⅛	57⅛	— ½
42⅛	33	UnTech	1.60	4.0	8	4429	41⅛	39⅛	40⅛	—1
47⅛	24⅛	UniTel	1.92	4.3	29	5874	45⅛	44⅛	44⅛	—1⅛
56⅛	31½	UnlT 2pf	1.50	2.7		1	56⅛	56⅛	56⅛	
20½	15⅛	UWR	.84	4.9	13	127	17½	17	17	— ⅛
9½	6⅛	Unitrde			92	239	7½	7⅛	7⅛	
25	16⅛	Univar	.40	1.6	12	28	24⅛	24⅛	24⅛	
33⅛	27⅛	UnvlCp	1.40	4.2	9	243	33⅛	33	33	
36	17½	UnvFd s	.72	2.0	21	746	35⅛	34⅛	35⅛	+ ½
12⅛	9⅛	UnvHR	1.40	11.8	10	30	11⅛	11⅛	11⅛	
7⅛	4⅛	UMatch				102	7⅛	6⅛	7⅛	+ ⅛
7	3⅛	UnvMed	.40a	10.3	18	277	4⅛	3⅛	3⅛	
40⅛	28½	Unocal	1.00	2.6		4715	38⅛	37⅛	37⅛	— ⅛
35⅛	26⅛	Upjohn	.88	3.1	15	4459x	29	28⅛	28⅛	+ ⅛
10⅛	7⅛	USACpf	1.00	12.3	9	47	8⅛	8	8⅛	— ⅛
40⅛	28	USLIFE	1.36	4.0	8	231	34⅛	34⅛	34⅛	— ½
37½	35⅛	USLF pr	3.31	9.3		1	35⅛	35⅛	35⅛	— ⅛
9⅛	8½	UslfeF	.92	10.5		37	8⅛	8⅛	8⅛	
32½	26⅛	UtaPL	2.32	7.3	12	671	31⅛	31⅛	31⅛	— ⅛
20½	15	UtliCo	1.12b	5.9	12	115	19⅛	19⅛	19⅛	— ⅛
26	23⅛	UtliCo pf	2.44	10.1		1	24⅛	24⅛	24⅛	+ ⅛

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
33⅛	24⅛	VF Cp	.88	3.1	11	911	29	28	28⅛	— ⅛
18	6⅛	VM Soft			20	111	17⅛	16⅛	17	— ⅛
12½	7⅛	Valhl	.10e	.8	42	435	12⅛	11⅛	12⅛	— ⅛
9	4½	Valero				925	9	8⅛	9	+ ⅛
26½	22⅛	Valer pf	3.44	13.3		21	25⅛	25⅛	25⅛	+ ⅛
24	15⅛	Valer pr	2.06	9.0		23	22⅛		23	
22⅛	13⅛	ValNG	2.50	15.6	21	410	16⅛	15⅛	16	+ ⅛
3⅛	1⅛	Valeyln			9	33	1⅛	1⅛	1⅛	+ ⅛
21⅛	14⅛	VanDr s	.40	3.6	11	90	17	16½	16⅛	+ ⅛
10⅛	7⅛	VKmp n	.14e	1.4		237	10½	10⅛	10⅛	
6⅛	2⅛	Varco				151	3	2⅛	3	
31	22½	Varian	.26	.9	22	247	27⅛	27⅛	27½	— ½
3⅛	2⅛	Varity			6	1298	2⅛	2⅛	2⅛	— ⅛
25½	18	Varity pf	1.30	6.3		116	20⅛	20½	20⅛	+ ⅛
26⅛	15⅛	Veeco	.40a	1.5	24	15	26⅛	26	26	— ⅛
13⅛	11⅛	VestSe	1.30a	9.8		13	12⅛	12⅛	12⅛	— ⅛
6⅛	3⅛	Vestrn			31	243	3⅛	3⅛	3⅛	+ ⅛
87⅛	74½	VaEP pf	7.72	9.9		200z	78⅛	78	78	—1
97	93	VaEP pf	8.60	8.9			97	97	97	+1½
103	94	VaEP pf	8.60	9.0		100z	96	96	96	—1
87	75½	VaEP pfJ	7.72	9.9		5380z	79	77⅛	77⅛	— ⅛
83	71⅛	VaEP pf	7.20	9.9		1380z	75	72⅛	72⅛	—2⅛
21⅛	11⅛	Vishay s			14	39	18⅛	18½	18⅛	— ⅛
61	39	VistaCh	1.80	3.5	7	1212	51	49½	51	+1⅛
13½	6⅛	Vons				186	11⅛	11⅛	11⅛	— ⅛
122½	85⅛	Vornad			31	2	122½	122	122	— ½
166	124	VulcM	3.92	2.4	12	49	165½	162	163	—3

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41⅛	31⅛	WICOR	2.66	6.8		24	39⅛	39⅛	39⅛	+ ⅛
9	4	WMS				65	5⅛	5½	5⅛	
23⅛	21⅛	WPL s	1.62	7.2	10	149	23	22⅛	22⅛	— ⅛
71½	49	WabR pf	4.50	6.4		858z	72	64	70	+6½
21⅛	13⅛	Wackht	.60e	3.4	12	20	17½	17⅛	17½	+ ½
7½	5	Walnoc				80	6½	6⅛	6⅛	— ⅛
33⅛	24⅛	WalMrt	.16	.5	23	9228	31	30	30⅛	—1
37⅛	27⅛	Walgrn	.68	2.2	14	1134	30½	30	30⅛	+ ⅛
45	34½	WalCSv	.80	1.9	14	102	43⅛	42⅛	42⅛	—1
38	25⅛	WarnC	.56	1.6	14	3159	36½	35⅛	36⅛	— ⅛
67⅛	54½	WrnC pf	3.62	5.8		15	63⅛	62⅛	62⅛	— ⅛
6⅛	3⅛	WrnCst			11	51	4½	4⅛	4⅛	— ⅛
79½	59⅛	WarnrL	2.56	3.4	16	1057	77½	76⅛	76⅛	—2
26½	21⅛	WashGs	1.88	7.6	10	715	24⅛	24⅛	24⅛	
28⅛	24	WshNat	1.08	4.1		525	27	26⅛	26⅛	— ⅛
28⅛	23⅛	WshWt	2.48	9.1	10	64	27⅛	27	27⅛	— ⅛
42⅛	31½	Waste	.48	1.2	22	3779	41½	40⅛	41⅛	— ⅛
29⅛	22⅛	WatkJn	.40	1.5	11	123	26⅛	26½	26½	— ⅛
16½	7⅛	WebbD				781	15⅛	14½	14½	— ⅛
14⅛	2⅛	Wedgtn			9	93	3	2⅛	2⅛	+ ⅛
28⅛	22⅛	WeinRl	1.68	6.6	16	124	25⅛	25½	25⅛	
37	27	WeisMk	.50	1.8	16	180	28⅛	28⅛	28⅛	
41⅛	21½	Wellmn	.25e	1	15	498	37⅛	36⅛	36⅛	— ⅛
71⅛	43⅛	WellsF	3.00	5.0	7	597	59⅛	59⅛	59⅛	— ⅛
47⅛	35	WelF pf	3.30e	8.9		32	37			
20½	14⅛	WelFM	1.50	8.9		17	16⅛	16⅛	16⅛	— ⅛
8	5⅛	Wendys	.24	4.2	21	972	5⅛	5½	5⅛	
17½	12⅛	West	.30	1.9	20	134	15⅛	15½	15⅛	+ ⅛
54	47⅛	WPenP pf	4.50	9.4		50z	48	48	48	+ ⅛
50½	24	WtPtPe	1.20	2.7	15	2059	44½	43⅛	44	+ ⅛
1⅛		viWCNA				1117				
6⅛	2⅛	viWCNA pf				12	3⅛	3	3	
15½	11⅛	WtGs pf	1.80	14.1		50	12⅛	12⅛	12⅛	+ ⅛
11⅛	2	WstnSL			36	1137	2⅛	2⅛	2⅛	+ ⅛
4⅛	1⅛	WUnion				1021	1⅛	1⅛	1⅛	
91⅛	17	WUn pfA				28	20½	20½	20½	
23½	6½	WUn pfB				253	7	6⅛	6⅛	— ⅛
57⅛	47⅛	WstgE	2.00	3.8	9	2891	52½	51⅛	52	— ⅛
32	24⅛	Wstvco	.92	3.2	9	774	28⅛	28½	28½	— ½
29⅛	23⅛	Weyer s	1.20	4.9	10	3833	25	24½	24⅛	— ⅛
40⅛	33	Weyer pr	2.62	7.8		25	33⅛	33	33⅛	— ⅛
27½	6⅛	viWhPit				260	8⅛	8⅛	8½	— ⅛
53	16	viWPit pfB				240z	30	30	30	
44	17	viWhPit pf				1200z	21⅛	21	21⅛	+ ⅛
29⅛	22½	Whrlpl	1.10	4.5	12	1711	24⅛	24	24⅛	— ⅛
14	10⅛	Whitehl				125	11⅛	11⅛	11⅛	— ⅛
34⅛	27⅛	Whitmn	.96b	2.9	13	2762x	33⅛	32⅛	32⅛	— ⅛
52⅛	23	Whittak	1.00	2.0	16	1507	51⅛	51	51⅛	— ⅛
14⅛	6½	Wickes			43	526	7½	7⅛	7⅛	+ ⅛
5⅛		Wick wt				262	⅛			
23	13⅛	Wick pfA	2.50	19.4		41	12⅛	12⅛	12⅛	+ ⅛
5⅛	2⅛	Wilfred				7	3⅛	3⅛	3⅛	+ ⅛
19⅛	11⅛	WillcG s	.11	.7	13	34	16⅛	16⅛	16⅛	— ⅛
38	22⅛	William	1.40	4.7	8	1679	30½	29⅛	29⅛	— ⅛
6⅛	4⅛	WilshO	.20t	3.6	113	16	5⅛	5⅛	5⅛	— ⅛
	1⅛	Wilshel				40	1⅛	1⅛	1⅛	+ ⅛
3⅛		viWinlak				5	⅛			+ ⅛
47	37½	WinDix	1.92	4.4	14	217	43⅛	43	43⅛	— ⅛
11⅛	7⅛	Winnbg	.40	4.4	26	99	9⅛	9	9	— ⅛
3⅛	1½	Winner				25	2⅛	2⅛	2⅛	
27⅛	22½	WiscEn	1.54	5.7	9	1057	27⅛	26⅛	27⅛	+ ½
23⅛	20	WiscPS	1.58	7.1	10	384	22⅛	21⅛	22⅛	+ ⅛
38⅛	30⅛	Witco	1.50	4.3	10	1291	35⅛	34⅛	35⅛	+ ⅛
13⅛	9⅛	WolvrW	.12	1.1	10	62	10⅛	10½	10⅛	— ⅛
60⅛	34⅛	Wolwth	1.64	3.2	12	1520	51⅛	50½	50⅛	—1
7⅛	5⅛	WrldCp			4	23	5⅛	5⅛	5⅛	— ⅛
17⅛	11⅛	WridVl	1.00	6.3		44	16	15⅛	15⅛	— ⅛
41⅛	32	Wrigly s	.64a	1.8	17	422	36⅛	35⅛	35⅛	— ⅛
1⅛		Wurltch				60	⅛			+ ⅛
12⅛	8½	WyleLb	.28	2.9	13	79	10	9⅛	9⅛	— ⅛
22⅛	15⅛	Wynns	.60	2.8	97	96	21⅛	21	21⅛	+ ½
25½	5⅛	Wyse			4	1400	7⅛	6⅛	7⅛	+ ⅛

X

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
63	50⅛	Xerox	3.00	5.2	10	2910	58⅛	56⅛	57⅛	—1⅛
50⅛	46	Xerox pf	4.12	8.8		5	47⅛	47⅛	47⅛	+ ⅜
38⅛	21½	XTRA	.72	1.9	14	108	37½	36⅛	37	— ⅛

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3⅛	2	Zapata				327	2⅛	2⅛	2⅛	+ ⅛
27⅛	14⅛	Zayre	.40	1.6	166	990	25½	24⅛	24⅛	— ⅛
15½	9⅛	Zemex	.40	3.0	17	18	13⅛	12⅛	13⅛	+ ⅛
30	13½	ZenithE				484	18⅛	18⅛	18⅛	— ⅛
10⅛	9	ZenInn	.59e	6.3		143	9⅛	9⅛	9⅛	+ ⅛
3⅛	1	viZenLb				189	1⅛	1⅛	1⅛	+ ⅛
21⅛	13⅛	ZenNtl	.80b	4.5	8	49	17⅛	17⅛	17⅛	+ ⅛
18½	13	Zero	.44	2.5	15	198	17⅛	17⅛	17⅛	+ ⅛
29	18⅛	Zurnln	.68	2.5	16	148	27⅛	26½	26⅛	— ⅛
11⅛	8⅛	Zweig	1.84	10.0		354	18⅛	10⅛	18⅛	
10⅛	9	ZweigT n	.16e	1.7		362	9⅛	9⅛	9⅛	+ ⅛

NYSE Highs-Lows

NEW HIGHS 24

CRS Sirrine	DetE 550pf	FrMcRscP	GrdsPrd
HollyFarm s	Integra n	JohnsCn	Katy Ind
LaZ Boy	Montedison	NL Ind n	NorskHyd s
OrangeCo	Pillsbury	Roch Tel	Rykoff
Savin pfB	Savin pfD	SeaCntLtd	Tiffany
Tiger Inf	Utdllum pr	VanKampMrt n	WabRR pf

NEW LOWS 19

Beckmaninst	CRI IMI	ColSP 1525p	DetE 275prB
duPnt 350pf	DukeP pfF	Elscint	Integra n
IntgRs adj p	viLTV pfC	MesMul Inv	McDrmInt wt
PatriotPrm n	Primerca wt	ProspctSt n	Quantum wl
RepNY pfB	TempltnGlb n	ThaiFd n	

GEC-CGE Link Would Lead Markets in Sales

Reuters

PARIS — The link-up between General Electric Co. of Britain and Compagnie Générale d'Electricité of France would form the world's largest company in power generation equipment and railway engineering, measured by sales, the chairman of the French group said Tuesday.

Pierre Suard said the British venture with Alsthom, a subsidiary of the electricity giant, would create a unit with total estimated annual sales of over 43 billion French francs ($7.1 billion).

Of the total sales, 17 billion francs would be in generating equipment and 6.5 billion in trains. Alsthom was formerly third-largest in Europe in this field, and GEC fourth.

The jointly held company, announced in December and yet to be named, would be a world leader in three key industrial sectors, Mr. Suard said at a news conference.

Annual turnover in electricity transmission and distribution would be about 11 billion francs, making it the largest in the European Community and second in the world after the Swiss-Swedish group, Asea Brown Boveri AG.

The GEC deal had settled the question of how Alsthom should face up to world competition. "This regrouping," said Mr. Suard, "is the answer to the questions we had asked ourselves on Alsthom's future given the concentration among its rivals. It places Alsthom among the world's leaders, in line with CGE's strategy."

The deal with GEC is the French group's second major international joint venture. At the end of 1986, CGE merged its telecommunications operations with those of ITT Corp. of the United States to form Alcatel NV.

Details of how the new company would be run have yet to be finalized, but Mr. Suard said it presented fewer problems than Alcatel because it concerned fewer countries.

The new company is to be registered in the Netherlands and the head office is to be in Paris. Alsthom's chairman, Jean-Pierre Desgeorges, is to head it, but its supervisory board is to be composed equally of GEC and CGE representatives.

As previously announced, the joint venture would be 50 percent controlled by each partner, based on an equal contribution of assets, which would total about 8.6 billion francs.

Officials have estimated that more than half of the new company's sales will be outside Britain and France.

Daimler Unit Increases Stake in U.S. Chip Firm

Reuters

NEW YORK — AEG AG, a subsidiary of Daimler-Benz AG of West Germany, announced Tuesday that it has raised its stake in Siliconix Inc., a U.S. chip maker, to 39 percent and has an option to increase its holding to 43 percent by the end of this year.

AEG said it had acquired 1 million new shares of Siliconix at $10 each. This holding, with the purchase of 4.19 million Siliconix shares previously held by Westinghouse Electric Corp., announced in November and costing about $48.8 million, gives it about 39 percent of Siliconix.

The Daimler unit said that with its one-year option to acquire another 1 million shares from Siliconix at $10.50 each, AEG could raise its ownership in Siliconix to about 43 percent by the end of 1989.

AEG has also paid $500,000 for a 10-year option to acquire nonexclusive licenses to a variety of Siliconix technologies in the fields of semiconductors and power integrated circuits.

It said the moves are the first in a strategic partnership with Siliconix, announced Nov. 3.

Indonesia Lowers Limit On Foreign Investments

Reuters

JAKARTA — Indonesia has lowered the minimum amount required of foreign investors to $200,000 from $1 million, the chairman of the Investment Coordinating Board said Tuesday.

Sanyoto Sastrowardoyo said the policy had been put into effect late last year. Japan has long lobbied to have the minimum investment lowered to allow its small and medium-sized businesses to branch out into Indonesia.

"Actually, we are now very flexible in fixing the investment value of foreign investments that can absorb lots of jobs and are export-oriented," Mr. Sanyoto said.

Approved foreign investment in Indonesia more than tripled in 1988, to $4.4 billion from $1.45 billion in 1987. Mr. Sanyoto said that about 80 percent of the approved projects come into being, with much of the new investment in small manufacturing, chemicals, metal products and sport shoes.

U.S. Futures

Via The Associated Press

Jan. 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.42	3.23	Mar	4.41	4.45½	4.37½	4.39¼	—.00¾
4.30½	3.30	May	4.27½	4.32	4.25½	4.26¾	+.00¾
3.97	3.27	Jul	3.95½	4.00	3.93	3.95¾	+.01
4.01	3.50½	Sep	4.00	4.03	3.97½	3.99	
4.09	3.78	Dec	4.07	4.11	4.05	4.08	+.01½
Est. Sales		Prev. Sales 4,716					
Prev. Day Open Int. 64,378 off 241							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.70	1.93½	Mar	2.84	2.86½	2.80½	2.80¾	—.03¾
3.49	2.07½	May	2.89	2.91¾	2.86	2.86¾	—.03½
3.40	2.33	Jul	2.97½	2.94½	2.89½	2.89¾	—.03
3.17¾	2.45	Sep	2.79½	2.81	2.78¼	2.78¾	—.01¼
2.95	2.35	Dec	2.72½	2.74¾	2.72¼	2.73	—.00¾
2.81	2.57½	Mar	2.79	2.81	2.79	2.80¾	+.00¾
2.84	2.80½	May	2.84	2.84	2.84	2.84	
Est. Sales		Prev. Sales 17,990					
Prev. Day Open Int. 224,670 up 474							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.34	5.53	Jan	8.06	8.15	8.01	8.01¾	—.03
10.23	5.79	Mar	8.20	8.29	8.14	8.14½	—.04¾
10.03	6.48½	May	8.29	8.38	8.24	8.25¾	—.02
9.86	7.47½	Jul	8.36	8.43	8.29	8.29¾	—.04¼
9.51	7.35	Aug	8.23	8.33	8.18	8.18¼	—.07½
8.35	7.01	Sep	7.76	7.79	7.69	7.69½	—.06½
7.93	6.63	Nov	7.36	7.40	7.28½	7.32¼	—.03¼
7.49	6.84	Jan	7.46	7.48	7.40	7.42½	—.06½
7.60	7.00	Mar	7.58	7.58	7.48	7.50	—.10
Est. Sales		Prev. Sales 37,494					
Prev. Day Open Int. 120,877 up 1,822							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
313.00	174.00	Jan	259.80	264.00	259.40	261.00	+.50
308.00	187.50	Mar	263.50	267.00	262.30	263.00	—.70
304.00	200.50	May	262.50	265.50	261.50	262.00	—1.50
300.00	202.00	Jul	261.70	263.00	259.00	259.50	—1.70
298.00	217.50	Aug	255.00	257.50	253.50	253.50	—1.50
286.00	214.00	Sep	245.00	246.50	243.00	243.50	—1.50
280.00	203.00	Oct	228.00	231.00	227.00	229.00	+4.00
260.00	199.50	Dec	223.50	225.50	223.00	223.00	+2.00
228.00	220.00	Jan	223.00	223.00	223.00	223.00	+1.50
Est. Sales		Prev. Sales 26,254					
Prev. Day Open Int. 71,884 up 794							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.95	20.75	Jan	22.80	23.08	22.38	22.38	—.44
33.60	20.85	Mar	23.33	23.57	22.82	22.89	—.48
33.00	22.45	May	22.85	23.85	23.32	23.33	—.62
32.50	22.45	Jul	24.30	24.50	23.77	23.81	—.56
32.05	23.15	Aug	24.40	24.40	23.98	23.80	—.55
29.50	23.30	Sep	24.40	24.40	23.95	23.95	—.48
28.80	22.75	Oct	24.50	24.50	24.05	24.05	—.35
28.05	22.80	Dec	24.50	24.70	24.00	24.05	—.40
25.45	24.40	Jan	24.10	24.10	24.10	24.05	—.40
25.45	24.35	Mar	24.10	24.10	24.10	24.05	—.40
Est. Sales		Prev. Sales 16,543					
Prev. Day Open Int. 72,108 off 1,031							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.68	65.10	Feb	73.60	74.40	73.55	74.17	+.22
76.50	67.20	Apr	75.20	75.97	75.05	75.92	+.45
75.20	68.60	Jun	73.90	74.35	73.67	74.30	+.13
73.20	65.00	Aug	71.50	71.95	71.32	71.92	+.12
72.00	68.50	Sep				71.35	
74.11	68.60	Oct	70.77	71.15	70.55	70.90	+.05
72.30	62.00	Dec	71.40	71.40	71.30	71.70	
Est. Sales 14,319 Prev. Sales 6,072							
Prev. Day Open Int. 75,383 off 12							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.05	74.00	Jan	84.00	84.40	83.52	84.32	+.17
84.45	74.00	Mar	83.55	84.22	83.27	84.20	+.43
83.90	75.25	Apr	83.30	83.97	83.02	83.97	+.40
83.20	74.00	May	82.50	83.00	82.20	82.90	+.25
81.25	77.50	Aug	80.60	81.17	80.60	81.20	+.25
80.70	77.35	Sep	80.57	80.57	80.30	80.65	+.10
80.50	77.40	Oct	80.20	80.50	80.10	80.50	+.10
81.00	78.15	Nov	80.60	80.60	80.60	80.90	
Est. Sales 1,604 Prev. Sales 592							
Prev. Day Open Int. 13,383 off 101							
HOGS (CME) 30,000 lbs.- cents per lb.							
52.00	41.80	Feb	46.45	46.35	45.92	46.15	—.37
51.45	40.60	Apr	45.50	45.50	44.85	45.25	—.51
56.25	42.50	Jun	49.35	49.45	48.95	49.22	—.75
54.00	44.10	Jul	49.52	49.55	49.25	49.45	—.32
51.00	43.25	Aug	48.60	48.75	48.50	48.70	—.35
47.00	42.30	Oct	45.10	45.10	44.95	45.10	—.35
47.25	38.75	Dec	46.20	46.40	46.10	46.30	—.40
Est. Sales 4,346 Prev. Sales 3,552							
Prev. Day Open Int. 33,064 off 97							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
67.00	41.80	Feb	42.75	42.95	41.70	42.42	—.63
66.35	42.50	Mar	43.30	43.40	42.42	43.07	—.58
64.75	.40	May	45.47	45.30	44.12	44.87	—.63
64.50	45.50	Jul	46.70	46.70	45.55	46.12	—.75
58.20	44.57	Aug	46.50	46.50	45.17	45.27	—.73
60.92	42.00	Feb	59.90	60.00	59.80	59.87	—.13
59.75	42.00	Mar	60.00	60.00	60.00	60.00	—2.00
58.50	58.50	May				60.00	
58.50	58.50	Jul				60.00	
Est. Sales 4,422 Prev. Sales 1,958							
Prev. Day Open Int. 19,362 up 72							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
162.50	112.44	Mar	161.10	166.90	161.10	165.90	+4.56
158.00	112.13	May	156.00	159.20	155.95	158.80	+5.34
154.50	114.00	Jul	152.50	155.25	153.50	154.61	+4.92
152.30	114.00	Sep	150.50	152.90	149.50	152.00	+3.51
148.50	118.00	Dec	149.50	149.50	149.50	149.50	+2.50
146.00	122.00	Mar				150.25	+2.50
		May				150.25	+2.50
Est. Sales		Prev. Sales 4,318					
Prev. Day Open Int. 23,156 off 10							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.39	7.46	Mar	11.00	11.03	10.25	10.37	—.78
13.64	7.87	May	10.86	10.87	10.05	10.19	—.74
13.40	8.10	Jul	10.61	10.61	10.23	10.23	—.50
13.30	8.45	Oct	10.32	10.32	9.91	9.91	—.50
9.60	8.00	Jan				8.99	—.50
10.62	8.75	Mar	10.06	10.18	9.95	9.66	—.50
10.45	9.90	May				9.39	—.50
Est. Sales		Prev. Sales 3,107					
Prev. Day Open Int. 143,241 off 837							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1125	Mar	1555	1555	1515	1539	+30
2088	1152	May	1536	1538	1510	1528	+32
1895	1175	Jul	1534	1536	1518	1526	+32
1850	1206	Sep	1538	1538	1522	1529	+30
1735	1240	Dec	1535	1538	1525	1532	+29
1535	1305	Mar				1538	+25
		May				1553	+25
Est. Sales		Prev. Sales 1,074					
Prev. Day Open Int. 26,762 up 94							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.50	132.00	Jan	157.05	157.20	153.50	153.50	—3.45
175.50	139.50	Mar	156.90	156.90	153.35	154.35	—3.90
173.50	149.00	May	156.00	156.25	153.10	154.20	—3.20
172.00	156.50	Jul	156.25	156.25	153.30	153.85	—3.75
170.10	156.50	Sep	156.25	156.25	154.20	153.30	—4.20
164.50	155.00	Nov				153.75	—2.15
		Jan				153.25	—2.50
		Mar				153.25	—2.50
		May				153.25	—2.50
Est. Sales 2,000 Prev. Sales 1,595							
Prev. Day Open Int. 7,905 off 273							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
157.00	66.70	Jan	154.50	154.50	152.00	151.70	+.20
143.00	143.00	Feb	146.10	146.10	146.10	143.70	+.70
142.50	64.50	Mar	138.50	140.30	136.00	136.70	+1.20
133.90	73.15	May	127.90	129.40	126.00	126.20	+1.20
124.70	73.70	Jul	124.00	125.30	123.00	122.40	+.90
123.50	74.00	Sep				119.40	+.90
119.50	77.45	Dec				115.90	+.90
Est. Sales 7,500 Prev. Sales 2,283							
Prev. Day Open Int. 31,083 off 126							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
84.50	84.50	Jan				107.00	+2.50
		Feb				106.50	+2.00
108.50	84.00	Mar				108.50	+2.00
104.00	83.50	May				107.00	+2.00
104.00	83.00	Jul	104.00	104.00	104.00	104.00	+2.50
100.50	82.50	Sep				101.00	+2.80
98.50	82.50	Dec				99.00	+2.00
82.50	82.50	Jan				97.00	+1.00
		Mar				97.00	+1.00
		May				97.80	+1.00
95.50	95.50	Jul				97.80	+1.80
		Sep				97.00	+1.80
Est. Sales 1 Prev. Sales							
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1088.9	601.0	Jan	605.5	605.5	605.5	602.3	—1.5
620.0	614.0	Feb				604.5	—1.5
1073.0	607.5	Mar	615.0	617.5	611.0	611.5	—1.5
965.0	618.0	May	626.0	628.0	622.0	621.7	—1.5
985.0	628.0	Jul	637.0	638.0	631.0	632.5	—1.5
861.0	640.0	Sep	647.7	647.7	643.0	643.0	—1.5
886.0	645.0	Dec	663.5	665.0	660.0	658.5	—1.4
815.0	664.0	Jan				662.8	—1.3
910.0	673.0	Mar	679.5	679.5	678.5	674.1	—1.3
910.0	691.0	May				685.1	—1.3
761.5	694.0	Jul	697.0	700.0	697.0	696.2	—1.3
710.0	702.0	Sep				707.4	—1.3
Est. Sales 15,500 Prev. Sales 8,377							
Prev. Day Open Int. 93,990 up 926							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
646.00	459.00	Jan	517.00	520.00	518.00	527.70	+11.10
643.50	482.00	Apr	519.00	528.50	519.00	527.20	+11.60
647.50	501.00	Jul	521.00	526.00	520.50	526.20	+11.60
609.00	505.00	Oct	523.00	525.00	523.00	526.20	+11.60
601.50	512.00	Jan	528.00	528.00	528.00	528.20	+11.60
521.00	521.00	Apr				532.20	+11.80
Est. Sales 5,036 Prev. Sales 2,549							
Prev. Day Open Int. 19,919 off 369							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
145.25	115.50	Mar	131.50	133.00	131.00	132.05	+3.85
142.00	114.00	Jun	126.50	130.00	126.50	128.05	+3.05
140.25	116.00	Sep	127.00	127.00	127.00	126.05	+3.05
138.00	120.50	Dec	127.00	127.00	127.00	125.05	+3.05
Est. Sales 187 Prev. Sales 337							
Prev. Day Open Int. 6,424 up 29							

Est. Sales 187 Prev. Sales 337
Prev. Day Open Int. 6,424 up 29

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
428.00	428.00	Jan				410.80	+.80
549.50	401.00	Feb	414.20	416.40	412.30	413.40	+1.10
		Mar				415.90	+1.10
550.00	407.00	Apr	421.00	421.80	418.00	418.70	+1.30
570.00	412.00	Jun	426.80	426.90	423.00	424.00	+1.40
575.00	419.30	Aug	431.50	431.50	428.70	429.50	+1.50
575.50	423.00	Oct				435.10	+1.60
514.50	406.00	Dec	443.00	443.00	440.00	440.80	+1.90
516.00	439.70	Feb	447.50	447.50	447.50	446.60	+1.90
525.80	443.00	Apr				452.50	+2.00
497.00	447.00	Jun				458.50	+2.10
487.00	453.00	Aug				464.60	+2.20
		Oct	472.00	472.00	472.00	470.80	+2.30
Est. Sales 35,000 Prev. Sales 18,253							
Prev. Day Open Int. 152,731 up 2,041							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
92.43	91.26	Mar	91.84	91.87	91.78	91.81	—.11
92.48	91.79	Jun	91.83	91.83	91.75	91.78	—.11
93.13	91.81	Sep	91.80	91.80	91.73	91.76	—.11
92.71	91.66	Dec	91.57	91.57	91.57	91.60	—.10
92.69	91.73	Mar	91.62	91.62	91.62	91.68	—.07
92.60	91.70	Jun	91.60	91.60	91.60	91.64	—.06
Est. Sales		Prev. Sales 3,951					
Prev. Day Open Int. 26,941 off 165							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-19	89-26	Mar	92-15	92-15	92-2	92-8	—15
95-6	89-9	Jun	92-2	92-5	91-31	92-4	—15
94	89-13	Sep				92	—15
Est. Sales		Prev. Sales 5,917					
Prev. Day Open Int. 67,939 up 981							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
95-10	73-20	Mar	88-20	88-20	88-5	88-9	—27
94-4	73-11	Jun	88-8	88-8	87-29	88	—26
93-16	72-26	Sep	88	88	87-21	87-25	—26
92-22	72-18	Dec	87-22	87-22	87-14	87-18	—25
89-2	72-1	Mar	87-16	87-17	87-9	87-13	—25
88-18	75	Jun	87-10	87-10	87-4	87-8	—25
88-1	79-1	Sep				87-3	—25
88-14	80	Dec				86-31	—25
87-24	79-21	Mar				86-27	—25
88-3	82-18	Jun	86-21	86-23	86-21	86-23	—25
87-24	87-14	Sep				86-19	—25
Est. Sales		Prev. Sales 50,043					
Prev. Day Open Int. 361,658 up 2,342							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
91-10	78-25	Mar	90-14	90-21	90-8	90-15	—19
90-7	77-6	Jun	89-4	89-17	89-4	89-12	—20
89-1	78-6	Sep	88-8	88-15	88-8	88-12	—20
88-8	81-10	Dec	87-9	87-16	87-9	87-14	—18
87-6	86-15	Mar				86-18	—14
Est. Sales		Prev. Sales 1,226					
Prev. Day Open Int. 12,027 off 124							

Currencies

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.71	89.29	Mar	90.55	90.65	90.50	90.51	—.11
92.12	89.19	Jun	90.48	90.48	90.43	90.44	—.12
91.92	87.80	Sep	90.46	90.46	90.40	90.41	—.12
91.76	88.99	Dec	90.25	90.27	90.24	90.24	—.11
91.62	88.90	Mar	90.31	90.33	90.30	90.31	—.10
91.50	88.82	Jun	90.25	90.27	90.24	90.24	—.10
91.40	88.74	Sep	90.21	90.22	90.20	90.21	—.10
91.31	90.05	Dec	90.15	90.15	90.13	90.14	—.10
91.06	89.98	Mar	90.23	90.24	90.20	90.21	—.10
90.96	89.91	Jun	90.18	90.21	90.17	90.18	—.10
90.92	90.16	Sep	90.18	90.19	90.16	90.16	—.10
90.45	90.20	Dec	90.16	90.17	90.14	90.14	—.10
Est. Sales		Prev. Sales 29,301					
Prev. Day Open Int. 528,912 up 1,621							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8536	1.6320	Mar	1.8138	1.8180	1.8080	1.8098	+106
1.8370	1.6200	Jun	1.8000	1.8000	1.7930	1.7938	+98
1.7750	1.7700	Sep				1.7820	+90
Est. Sales 7,490 Prev. Sales 3,181							
Prev. Day Open Int. 16,277 off 699							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8412	.7570	Mar	.8380	.8398	.8370	.8372	+10
.8373	.7670	Jun	.8348	.8350	.8336	.8334	+10
.8335	.7940	Sep	.8300	.8300	.8300	.8296	+16
.8305	.7920	Dec	.8260	.8260	.8260	.8258	+18
.8188	.7890	Mar				.8235	+25
Est. Sales 4,380 Prev. Sales 1,497							
Prev. Day Open Int. 21,974 up 166							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.17020	.15655	Mar	.16655	.16655	.16655	.16655	+345
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6146	.5392	Mar	.5720	.5732	.5695	.5697	—5
.5975	.5434	Jun	.5784	.5791	.5756	.5757	—4
.5977	.5727	Sep	.5816	.5829	.5816	.5812	—4
.5825	.5825	Dec				.5867	—3
Est. Sales 23,742 Prev. Sales 10,432							
Prev. Day Open Int. 35,594 up 882							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008590	.007439	Mar	.008159	.008187	.008141	.008149	+80
.008485	.007500	Jun	.008263	.008290	.008253	.008255	+88
.008580	.007690	Sep				.008352	+95
.008650	.007735	Dec	.008431	.008431	.008431	.008449	+100
Est. Sales 28,212 Prev. Sales 10,438							
Prev. Day Open Int. 32,647 off 677							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7701	.6360	Mar	.6761	.6773	.6711	.6716	—12
.7130	.6450	Jun	.6847	.6848	.6785	.6792	—11
.7210	.6475	Sep	.6878	.6879	.6870	.6872	—11
Est. Sales 20,404 Prev. Sales 8,797							
Prev. Day Open Int. 21,478 off 401							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
187.60	160.00	Jan	180.50	180.50	179.30	179.70	—1.50
187.70	171.00	Mar	186.00	186.00	185.00	185.20	—1.50
190.30	170.10	May	188.80	188.40	187.60	188.60	—1.00
191.20	167.10	Jul	189.30	190.20	189.10	189.90	—.40
189.30	175.10	Sep	188.50	189.40	188.50	189.40	+.20
186.10	177.00	Nov	185.50	185.50	185.50	186.00	+.20
186.80	181.20	Jan	187.00	187.00	187.00	187.00	—1.00
Est. Sales 1,113 Prev. Sales 357							
Prev. Day Open Int. 6,872 off 14							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.90	48.90	Mar	58.60	58.97	56.60	56.67	—1.82
68.70	49.03	May	58.65	59.05	56.80	56.87	—1.58
68.50	49.26	Jul	58.65	59.00	56.90	56.90	—1.60
65.70	50.35	Oct	57.00	57.00	56.55	56.55	—1.15
65.50	50.75	Dec	57.70	57.95	56.20	56.35	—1.25
68.30	53.60	Mar				56.00	—1.00
58.00	55.90	May				56.00	—1.00
Est. Sales		Prev. Sales 1,583					
Prev. Day Open Int. 30,573 off 146							
HEATING OIL (NYME) 42,000 gal- cents per gal							
52.95	38.25	Feb	52.30	53.30	52.20	53.70	+.91
52.30	37.00	Mar	50.00	50.80	49.80	50.50	+.69
50.00	35.65	Apr	46.90	47.50	46.90	47.40	+.67
47.00	34.85	May	44.80	45.20	44.50	45.00	+.47
46.80	34.65	Jun	43.70	44.35	43.90	44.35	+.67
47.00	34.75	Jul	43.50	43.95	43.40	43.70	+.57
46.00	35.45	Aug	44.00	44.40	44.00	44.40	+.57
44.45	36.25	Sep	44.60	44.74	44.60	44.74	+.21
45.00	37.20	Oct	45.45	45.75	45.45	45.75	+.52
Est. Sales		Prev. Sales 13,739					
Prev. Day Open Int. 74,797 off 2,515							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
18.10	12.30	Feb	17.25	17.38	17.10	17.33	+.09
18.05	12.45	Mar	16.62	16.81	16.57	16.76	+.07
18.25	12.60	Apr	16.40	16.42	16.14	16.35	+.10
17.82	12.52	May	16.00	16.23	15.95	16.20	+.20
16.80	12.60	Jun	15.90	16.06	15.75	16.02	+.10
17.60	12.65	Jul	15.75	16.00	15.66	16.00	+.28
16.40	12.40	Aug	15.70	16.00	15.65	16.00	+.30
15.94	12.68	Sep	15.62	15.95	15.62	15.90	+.30
15.58	12.75	Oct	15.43	15.43	15.43	15.40	—.03
		Jun				.85	
Est. Sales		Prev. Sales 41,799					
Prev. Day Open Int. 185,218 off 137							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
288.50	253.90	Mar	279.00	279.30	275.80	277.65	—2.75
290.55	263.80	Jun	282.05	282.25	278.90	280.70	—2.80
289.40	271.50	Sep	284.25	284.35	281.90	282.70	—3.70
Est. Sales		Prev. Sales 9,995					
Prev. Day Open Int. 120,511 off 1,370							
VALUE LINE (KCBT) points and cents							
257.80	234.80	Mar	248.30	248.50	245.50	246.30	—2.50
252.70	245.70	Jun	251.10	251.10	248.60	249.50	—2.50
Est. Sales		Prev. Sales 198					
Prev. Day Open Int. 1,531 up 76							
NYSE COMP. INDEX (NYFE) points and cents							
162.30	144.25	Mar	156.90	156.95	155.00	156.80	—1.40
163.35	149.60	Jun	158.50	158.50	156.75	157.80	—1.40
165.10	153.00	Sep	159.65	159.75	158.55	159.28	—1.40
163.40	161.10	Dec				160.80	—1.40
Est. Sales		Prev. Sales 1,306					
Prev. Day Open Int. 5,276 up 57							

Commodity Indexes

	Close	Previous
Moody's	1,147.60 f	1,144.20 f
Reuters	1,987.50	1,980.20
D.J. Futures	145.96	145.67
Com. Research	N.A.	251.83

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Construction Spending Rises Again in U.S.

The Associated Press

WASHINGTON — U.S. construction spending rose 0.8 percent in November, the third consecutive monthly gain, to a seasonally adjusted $411.1 billion, the government announced Tuesday.

The Commerce Department said that an increase in single-family home building and government projects was behind the rise, which followed a 0.2 percent advance in October and a 0.9 percent rise in September.

Even with the gains, construction activity as a whole was up only a lackluster 1 percent for the first 11 months of 1988, compared with the same period of 1987. The figures are not adjusted for inflation.

Rising interest rates have dampened activity in most sectors. Fixed-rate home mortgages averaged 10.77 percent during the last week of 1988, the highest in 13½ months.

Apartment and office building construction in particular have been sluggish, held back by high vacancy rates in many parts of the United States, especially the Southwest.

In November, residential construction rose 0.7 percent, to a seasonally adjusted $200.4 billion, reflecting a 2.3 percent gain in single-family home building. Apartment construction dropped 1.9 percent.

Nonresidential construction dropped 0.8 percent in November, falling to an annual rate of $92.3 billion. Declines in office building and in commercial projects such as shopping centers more than wiped out gains in hotel and motel construction and in industrial buildings.

Paris Commodities

Jan. 3

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,712	1,635	1,640	1,650	—53
May	1,700	1,620	1,620	1,630	—46
Aug	N.T.	N.T.	1,629	—	—45
Oct	1,625	1,595	1,590	1,610	—40
Dec	N.T.	N.T.	1,570	1,600	—40
Mar	N.T.	N.T.	1,570	1,600	—40
Est. vol.: 885 lots of 50 tons. Prev. actual sales: 348 . Open interest: 20,223.					
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,155	1,185	+7
May	N.T.	N.T.	1,165	—	+5
Jly	N.T.	N.T.	1,155	—	+5
Sep	N.T.	N.T.	1,135	—	+5
Dec	N.T.	N.T.	1,160	—	+5
Mar	N.T.	N.T.	1,160	—	+5
May	N.T.	N.T.	1,165	—	+5
Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 226.					
COFFEE French francs per 100 kg					
Jan	N.T.	N.T.	1,250	1,300	+40
Mar	N.T.	N.T.	1,302	1,320	+6
May	1,300	1,300	1,295	1,315	+15
Jly	N.T.	N.T.	1,285	—	+10
Sep	1,300	1,300	1,288	—	+8
Nov	1,300	1,300	1,285	—	+15
Jan	N.T.	N.T.	1,274	—	+11
Est. vol.: 8 lots of 5 tons. Prev. actual sales: 15. Open interest: 712.					

Source: Bourse de Commerce.

S&P 100 Index Options

Jan. 3

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
230	—	30¼	—	—	⅛	⅛	⅛	—
235	—	—	—	—	s.n.	s.n.	s.n.	—
240	—	—	2⅛	—	¼	1	1⅛	3
245	17⅛	18⅛	—	—	⅜	1⅛	2⅛	—
250	13	14	16½	—	⅝	2⅛	3⅛	—
255	8½	10⅛	13	—	1⅛	3⅛	4⅛	—
260	4⅛	7⅛	9⅛	—	2⅛	5⅛	7	7⅛
265	2⅛	4⅛	6⅛	—	5⅛	7⅛	9	—
270	⅝	2⅛	4⅛	—	9½	11⅛	12⅛	—
275	⅜	1⅛	3⅛	—	14½	14⅛	13⅛	—
280	⅛	⅝	1⅛	3⅛	—	20	18⅛	—
285	⅛	⅛	1⅛	—	—	24	—	—

Calls: total volume 98,818; total open int. 275,355
Puts: total volume 98,978; total open int. 290,968
S&P 100 index:
High 263.86 low 259.66 close 261.82 —1.84
Source: CBOE.

U.S. Treasuries

Jan. 3

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	8.11	8.13	8.42	8.10
6-month bill	8.26	8.28	8.76	8.28
1-year bill	8.40	8.42	9.10	8.35

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	99 1/32	99 3/32	9.09	8.99

Source: Salomon Brothers.

London Commodities

Jan. 3

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Mar	232.20	232.40	249.20	231.60	250.00	250.80
May	230.40	230.60	246.40	230.20	247.80	247.60
Aug	222.00	225.00	237.80	237.40	229.60	240.60
Oct	221.00	221.20	234.00	228.80	234.80	235.80
Dec	215.00	219.00	N.T.	N.T.	227.80	230.00
Mar	213.00	217.00	N.T.	N.T.	225.00	228.80
May	211.00	217.80	N.T.	N.T.	224.00	227.00
Volume: 3,970 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	890	891	915	888	N.T.	N.T.
May	888	889	915	886	889	890
Jul	888	890	914	888	887	889
Sep	889	891	909	889	890	892
Mar	914	915	935	909	917	918
May	934	926	940	940	926	927
Volume: 4,622 lots of 10 tons.						
COFFEE Sterling per metric ton						
Jan	1,220	1,226	1,223	1,199	1,201	1,205
Mar	1,205	1,237	1,244	1,210	1,213	1,215
May	1,226	1,232	1,235	1,208	1,207	1,210
Jul	1,220	1,225	1,225	1,223	1,200	1,210
Sep	1,220	1,224	N.T.	N.T.	1,212	1,215
Nov	1,210	1,225	N.T.	N.T.	1,200	1,204
Jan	1,210	1,235	N.T.	N.T.	1,200	1,220
Volume: 2,711 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Jan	152.50	152.75	152.50	151.00	149.25	149.50
Feb	149.75	150.00	150.00	148.25	146.25	146.50
Mar	144.75	145.00	145.00	143.50	141.25	141.50
Apr	139.25	139.50	139.50	138.25	136.50	136.75
May	134.25	134.75	134.50	133.50	133.00	133.25
Jun	132.75	133.00	132.50	132.00	130.50	131.00
Jul	132.25	133.00	132.00	132.00	130.00	130.50
Aug	132.00	135.00	N.T.	N.T.	131.80	133.50
Sep	135.00	137.80	N.T.	N.T.	132.00	135.50
Volume: 3,617 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

London Metals

Jan. 3

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2605.00	2615.00	2544.00	2546.00
Forward	2530.00	2535.00	2465.00	2470.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1929.00	1934.00	1875.00	1877.00
Forward	1748.00	1749.00	1722.00	1725.00
LEAD Sterling per metric ton				
Spot	390.00	392.00	391.00	392.00
Forward	387.00	388.00	387.00	387.50
NICKEL Dollars per metric ton				
Spot	19100	19200	17800	17900
Forward	17400	17500	16400	16450
SILVER U.S. cents per troy ounce				
Spot	602.00	605.00	600.00	603.00
Forward	615.00	618.00	615.00	618.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1645.00	1670.00	1608.00	1610.00
Forward	1605.00	1606.00	1555.00	1558.00

Source: AP.

Dividends

Jan. 3

Company	Per	Amt	Pay	Rec
USUAL				
Nalco Chemical	Q	.33	3-10	2-20
New Jersey Steel	Q	.15	2-1	1-16
Producin Operators	Q	.04	2-15	1-13

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Spot Commodities

Jan. 3

Commodity	Today	Prev.
Aluminum, lb	1.07	1.045
Coffee, lb	1.55	1.48
Copper electrolytic, lb	1.675	1.6825
Iron FOB, ton	213.00	213.00
Lead, lb	0.42	0.395
Printcloth, yd	0.50	0.48
Silver, troy oz	6.065	6.02
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	113.00	117.80
Tin, lb	4.4346	4.6551
Zinc, lb	0.75	0.72

Source: AP.

To Our Readers

Currency option prices were not available in this edition because of technical problems.

Hazeltine Cited In Pentagon Case

Reuters

NEW YORK — Former top executives of Hazeltine Corp. allegedly directed an attempt to bribe employees of the U.S. Defense Department in an effort to win two military contracts valued at more than $65 million, according to documents unsealed in Brooklyn Federal Court.

Sources said a federal grand jury is expected to hand down indictments within the next two weeks.

In the court documents, Pentagon and FBI agents charged that Hazeltine, a subsidiary of Emerson Electric Co., had deliberately concealed the role of the consultants it used to bribe Pentagon employees.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Jan. 3

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
55	2.08	—	2.28	0.01	0.15	0.33
56	1.02	1.34	1.59	0.03	0.35	0.61
57	0.25	0.73	1.02	0.26	0.74	1.03
58	0.03	0.35	0.62	1.04	1.36	1.62
59	0.01	0.16	0.36	2.02	2.16	2.35
60	0.01	0.07	0.21	—	3.06	3.19

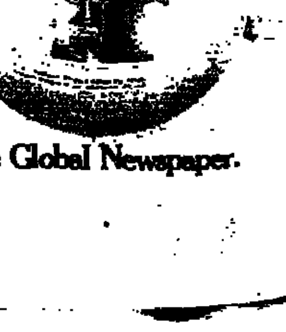
Est. total vol.: 7,223
Calls: Fri. volume: 1,634; open int.: 48,174
Puts: Fri. volume: 1,235; open int.: 45,101
Source: CME.

Ford Reports 3% Gain In 1988 Auto Output

Reuters

DEARBORN, Michigan — Ford Motor Co. said Tuesday that its North American plants produced 4.1 million cars and trucks last year, a 3 percent increase from 1987. The production included a record 1.7 million trucks and 2.4 million cars; both areas were up 3 percent from the previous year.

"Our plants were producing at full capacity virtually every working day of the year," said Robert Rewey, Ford vice president for sales operations in North America.



The Global Newspaper.

Collins Rejects Higher Murdoch Bid

Reuters

LONDON — William Collins PLC, the Glasgow-based publishing group, said Tuesday that it rejected the increased offer of 880 pence ($15.90) a share that News International PLC made Sunday.

Collins had said Friday that it was discussing a friendly offer, which industry sources put at about 880 pence, with the French publisher Les Presses de la Cité SA. News International subsequently raised its 640 pence bid to 880 pence. That offer valued Collins at £403 million.

Collins's shares on the London Stock Exchange jumped 30 pence on Tuesday, to 880 pence, following the latest act in a long-running drama of acquisitions, offers and rejections.

Collins said its "board is convinced that News International offers are not in the best interests of Collins's shareholders, authors, employees and customers and that the future of Collins is significantly better as part of the potential offerer's enlarged group."

News International is the flagship company of the media businessman Rupert Murdoch. It owns 41.7 percent of Collins's ordinary stock and about 10 percent of the A shares.

Collins has been fending off takeover moves by the Australian-born Mr. Murdoch since 1981. Last month, it rejected a £293 million bid by News International.

News International has said it would not accept a competing offer for its stake in Collins, and analysts have said this could obstruct a counter bid.

In a separate statement Tuesday, News International said it had received valid acceptances for its initial offer for 0.03 percent of Collins's ordinary shares and 0.03 percent of its A class shares.

Collins, which owns the Grafton, Flamingo, Fontana, Gem and Collins-Longmans names, publishes educational and reference books and is involved in British and international book retailing and distribution with operations in Australia, Canada, New Zealand, South Africa and the United States.

Collins recorded pretax profit of £24 million in 1987.

It also owns a 50 percent stake in Harper & Row Publishers Inc., which it bought from News America Holdings in September 1987 for $156 million. The rest of the U.S. company is held by the holding company News Corp., the parent of News International, which had bought Harper & Row in May 1987 for $300 million.

News International publishes newspapers and magazines and has interests in satellite television broadcasting, commercial printing and paper making.

Last August, it agreed to buy the U.S.-based Triangle Publications Inc., which publishes TV Guide, the magazine with the largest circulation in the United States, plus Seventeen and the Daily Racing Form, for $3 billion.

A spokesman for News Corp. said then Mr. Maxwell would sell his 4 percent interest in Reuters Holdings PLC to raise $200 million to help finance the Triangle purchase, and in September he sold his 50 percent stake in the British and American editions of Elle magazine to Hachette SA of France for an undisclosed amount for the same purpose.

Hachette and Mr. Murdoch also jointly own Sky magazine in Britain and Premier magazine in the United States.

To provide further financing, News International signed a $2 billion credit facility in October.

News Corp. reported in August that improved results in Australia and Britain had overcome weakness in its U.S. holdings to boost profit by 26.8 percent, to $378.3 million, in the fiscal year that ended in June.

Toys 'R' Us Has Christmas Sales Gains of 21%

Reuters

PARAMUS, New Jersey — Toys 'R' Us Inc. said Tuesday that its sales for the eight-week Christmas shopping season, from Oct 31. to Dec 25, rose 21 percent, to $1.65 billion from $1.36 billion in 1987.

But the company said that on a comparable-stores basis, an indicator of the overall economy that measures results at outlets open in both years, its U.S. toy sales rose 5 percent for the Christmas season and 11 percent for the 11 months through Dec 25. The increased sales, it said, came despite product shortages, especially in video games.

Toys 'R' Us said its sales for the 11 month-period had increased to $3.76 billion, up more than 27 percent from $2.95 billion in 1987.

It added that it had double-digit sales increases in non-U.S. toy stores and children's clothing stores. It posted comparable-store sales increases outside the United States.

Toyota Faces Ban on Lexus Name for Cars

The Associated Press

NEW YORK — A U.S. federal judge has barred Toyota Motor Corp. from using the Lexus trademark for its new line of luxury cars, on grounds that the name could be confused with Mead Data Central Inc.'s Lexis computerized legal-information service.

The ruling Friday by U.S. District Judge David N. Edelstein came in a lawsuit filed by Mead against the Japanese carmaker and its U.S. affiliate, Toyota Motor Sales USA Inc., Mead said in a statement on Tuesday.

On Monday, Toyota obtained a temporary, emergency stay of Judge Edelstein's injunction, Mead said. On Thursday, a panel of the 2nd U.S. Circuit Court of Appeals is expected to hear arguments on whether the stay should be extended, said Mead, which is based in Dayton, Ohio.

If the stay is not extended, Toyota will be prohibited from using the Lexus name when exhibiting its new car line at the Detroit and Los Angeles automobile shows, which open Saturday, Mead said.

Toyota unveiled the Lexus line last month and said it planned to have the Japanese cars in U.S. showrooms in September. The cars represent a move to the high end of the car market for Toyota; the two Lexus models are intended to compete with Mercedes-Benz and other luxury cars.

The judge's ruling came under a New York law that entitles a trademark owner to relief if it can demonstrate that the quality of its trademark is likely to be diluted by another company's use of the same or similar trademark.

Judge Edelstein gave Toyota five days to devise an alternate order that would permit it to use the Lexus name provided it meets certain conditions, including making payments to Mead to enable the company to preserve the distinctiveness of its Lexis trademark and clearly indicating in advertisements that the car line is not connected with Mead or Lexis.

Toyota spokesmen could not be reached for comment.

Chrysler Plans V-10 Engine

Reuters

DETROIT — Chrysler Corp. said it planned to introduce a 10-cylinder engine in the early 1990s, the first by a U.S. automaker.

"The V-10 is coming forward — it is a program," Thomas Gale, vice president of product design, confirmed Tuesday.

Trade publications have previously reported speculation about the V-10 engine program, but Chrysler had never before confirmed the reports.

Mr. Gale said the engine probably would be introduced on Chrysler truck models in the early 1990s, but he declined to be more specific. He said the product was still in the development stage.

A version of the engine will be shown in Detroit this week, at the North American Automobile Show on the Dodge Viper concept car, Mr. Gale said.

While the engine is not yet available on production models, Mr. Gale said he expected to see it used on Formula One racing cars soon.

The engine is to be produced at a Chrysler engine plant in Detroit, he added.

Carmakers in Europe have included 10- and 12-cylinder engines on luxury models for years. But the Chrysler venture would mark the first time an automaker in the United States had entered the market.

Spies Travel Of Denmark Acquires Rival

Reuters

TJAEREBORG, Denmark — Spies Rejser A/S, Denmark's leading tour operator, said Tuesday it had bought out its main rival, Tjaereborg Rejser A/S. The price was not given.

Industry analysts said the acquisition would give Spies Travel, as it is known, control of 80 percent of Denmark's travel market and hinder foreign inroads into the Danish and Scandinavian markets when the European Community ends internal trade barriers in 1992.

The takeover, which included Tjaereborg's offices in Norway, Sweden, Finland and Spain, created a concern with an annual revenue estimated at five billion kroner ($724.9 million), a staff of 3,000 and 1.3 million customers a year.

Both companies specialize in cheap package tours to the Mediterranean, notably Spain.

NATIONAL: *Blues Despite Japanese Partnership*

(Continued from first finance page)
group Inc., its parent company, was a prelude to a string of Japanese investments in steel and other smokestack industries such as chemicals and tires.

And the Japanese buying frenzy is likely to continue, analysts predict. The few American steelmakers that have not yet struck such partnerships will be compelled to do so to remain competitive with those that have.

At the time, NKK's deal with National marked the largest Japanese investment in basic manufacturing in the United States. Although it has since been outflanked by Bridgestone Corp.'s $2.6 billion acquisition in the spring of 1988 of Firestone Tire & Rubber Co., NKK's investment is still one of the largest.

As such, National has served as something of a test case for demonstrating the virtues of Japanese technology and management.

Moreover, the joint venture's disappointing progress casts a long shadow over the company's future. National Intergroup is unlikely to sink any more capital into steel.

Formed in 1984 to unload unprofitable operations like steel and to move into less cyclical businesses, such as drug distribution, the company is expected to divest more of its interest in National Steel after the expiration in September of a provision in its joint-venture contract with NKK that bars either from selling its shares in the concern.

"Our intention is to concentrate on the pharmaceutical distribution business," said Howard M. Love, chairman of National Intergroup and National Steel. "Shareholders would rather have a share of either a drug distribution company or a steel company."

From the outset, NKK has been considered the probable buyer of its partner's stake. NKK executives say that after September, the Japanese company will likely take a majority position in National of up to 60 percent. They claim to be pleased with National's progress to date.

Even so, NKK suggests it has no interest in becoming the steel company's sole proprietor, according to Kokichi Hagiwara, installed by NKK as National Steel's president two years ago. "National Steel is not a Japanese steel company, and I don't think it will be," he said.

Some industry executives speculate that National's slow regeneration has dampened NKK's enthusiasm. Others link NKK's reluctance to buy all of National Intergroup's stake to a fear that in today's buy-American environment, such a move would hurt sales.

Some American car manufacturers have been reducing the number of their suppliers. And some National managers worry that NKK control might prompt them to drop the company in favor of domestic steelmakers that are purely American-owned. That would take a heavy toll on National, 42 percent of whose sales are to auto companies, compared with the steel industry average of 20 percent.

But purchasing agents of the auto companies play down the importance of ownership and note that they have long bought foreign steel.

NKK originally invested in National to gain a foothold in the market for supplying domestic auto companies as well as the growing number of Japanese-owned car plants in the United States.

Like the rest of the domestic industry, National Steel had been suffering from foreign competition, industry overcapacity, aging equipment and a bulging work force. It reported losses totaling $623 million in 1982 and 1983.

In August 1984, NKK and National Intergroup struck a deal. Under the agreement, each partner would control three of National Steel's six board seats. The steel company would be run by existing management of National Steel, with Mr. Love continuing as its chairman and Robert D. McBride remaining as president. NKK executives in Tokyo would consult only on major decisions.

The $800 modernization program, financed by National's own capital and with loans from Japanese banks, has been the centerpiece of the agreement. "We wouldn't have been able to raise the financing if NKK had not been a parent," said a senior executive at National Steel.

NKK's advanced technology is key to the program. The company is widely considered to be as technologically sophisticated as any steel company in the world.

It makes nearly 90 percent of its production with continuous casters, a process that enables companies to pour molten steel into slabs that can be immediately rolled and shaped. By skipping the preliminary step of making ingots, the process saves energy, labor and time.

With NKK's help, National Steel has increased the amount of steel it makes with continuous casters to nearly 90 percent — up from 65 percent in 1984 — and expects to push that figure to 100 percent by the end of 1989, said Mr. Hagiwara. By comparison, only 60 percent of the domestic industry's operations used the continuous-casting process last year.

National's productivity has improved steadily since the signing of the joint venture. Its plants now require 5.1 hours of labor to make a ton of steel — an improvement from the 6.3 hours needed in 1984, according to WEFA Group, an economics consulting firm in Bala Cynwyd, Pennsylvania.

But for flat-rolled steel, its main product, National's most efficient plant, in Ecorse, Michigan, lags the best facilities of such competitors as USX Corp., LTV Corp., Bethlehem Steel Corp. and Inland Steel Industries Inc.

The company's profitability remains unimpressive, especially considering the industry's overall recovery. The general strength of the U.S. economy and the government agreements reached in 1984 with other nations to limit steel exports to the United States, have tightened steel supplies.

As a result, domestic steel mills have been operating at 90 percent of capacity and steel prices have risen by 42 percent since 1985 to the current average of $518 a ton.

For the first nine months of 1988, National earned double the $27.7 million in profit that it posted in the same period in 1987. Still, its profit from a ton of steel for 1988 is expected to be no more than $20 — less than half the industry average of $49 a ton.

NKK was concerned enough about National's progress two years ago to send Mr. Hagiwara to Pittsburgh to replace Mr. McBride as president.

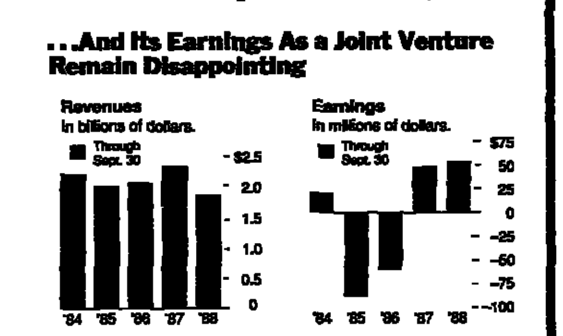
National Steel's Productivity Is Lower Than Its Competitors' . . .

Productivity in the most efficient hot-rolled, flat-rolled steel plant of each producer.

Company	Plant	Hours of Labor Per Ton of Steel Produced
USX	Gary Works	3.1
Inland Steel	Chicago	3.2
Bethlehem Steel	Burns Harbor	3.3
LTV Steel	Indiana Harbor	3.5
National Steel	Great Lakes	3.6

Source: The WEFA Group

. . . And Its Earnings As a Joint Venture Remain Disappointing



Note: Nippon Kokan bought 50% of National Steel in August 1984.

Source: Company reports

The New York Times

PROFITS: *1989 Forecasts Mixed*

(Continued from first finance page)
thing, and, as Ms. Cohen of Drexel notes, last year was especially laden with such considerations. Changes in the tax law encouraged companies to defer profits until 1988 while taking losses in 1987. Thus, while reported profits on the S&P 500 rose around 40 percent in 1988, she estimates the real increase at 23 percent.

Of the 11 sectors monitored by Institutional Brokers, analysts forecast profit increases for 10, the only exception being consumer durables, a sector dragged down by an expected 7.2 percent fall in auto industry earnings.

Ms. Cohen, like some other analysts, remains optimistic about producers of nondurable consumer goods — things that are used quickly and must be repurchased, such as drugs and food.

But Charles Clough, the chief invesment strategist at Merrill Lynch & Co., cautions that "expectations are most inflated in the consumer area, because that has been an area of unprecedented profit growth." He said that profit margins would be under pressure, in part because of rising wages.

The Institutional Brokers' estimates show rises of 6.6 percent this year for public utilities and 11.3 percent for energy companies.

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AMSTERDAM DEPOSITARY COMPANY N.V.
Amsterdam, December 28th, 1988

World Stock Markets

Via Agence France Presse *Closing prices in local currencies, Jan. 3*

Amsterdam

	Close	Prev.
ABN Bank	44.60	45
ACF Holding	56.60	56.40
Aegon	92.60	92.80
Ahold	89.60	90
Akzo	154.40	155.50
AMEV	58.20	58.30
A'Dam Rubber	7.90	7.90
Amro Bank	80.80	81.40
Bols	143	145
Buhrmann Tett	58.40	57.70
BVG	4.50	4.50
Center Parcs	52.70	52.70
CSM	66	66.30
Elsevier	63.30	63.50
Fokker	29	28.70
Gist-Brocades	40.10	40.30
Heineken	142.30	143.40
Hoogovens	76.50	77.30
Hunter Douglas	80.50	81
IHC Caland	20	20
Int Mueller	79.50	81.40
KLM	42.70	43.20
KNP	47.20	48
Nat Neder	68.50	68.70
Nedlloyd	285	292.50
NMB Bank	191.50	190.50
Oce Grinten	277	280
Pakhoed	108	109
Philips	24.80	24.60
Robeco	97.40	97.80
Rodamco	156.50	156.40
Rolinco	92.40	93
Rorento	60.80	60.70
Royal Dutch	228.20	230.10
Unilever	117.80	119.30
Van Ommeren	35.60	36.30
VMF Stork	26.80	26.50
VNU	96.50	97
Wessanen	81.80	81.50
Wolters/Kluwer	146	145.80

ANP-CBS Gen'l Index : 251.60
Previous : 289.30

Brussels

	Close	Prev.
Arbed	3900	3890
Bekaert	13900	13825
Cockerill	335	332
Cobepa	5520	5470
Delhaize	4780	4790
EBES	4500	4540
GB-Inno-BM	1310	1318
GBL	3850	3840
Gevaert	7910	7900
Hoboken	11850	11850
Intercom	3590	3565
Kredietbank	4500	4455
Petrofina	13400	13400
Royale Belge	5050	5090
Soc Gen Banque	6300	6300
Sofina	11500	11750
Solvay	13175	13200
Tractebel	8650	8700
UCB	9000	9050
Unerg	2760	2800

Current Stock Index : 5520.71
Previous : 5536.14

Frankfurt

	Close	Prev.
AEG	204.50	196
Allianz Hldg	1945	1895
Altana	380.50	373
Asko Dt. Kfhs	735	725
BASF	286.60	281
Bayer	311.80	309
Bay. Hypo bank	371	368
Bay Vereinsbank	368	364
BBC	368	365.80
BHF-Bank	418	414
BMW	532	525
Commerzbank	238	234
Continental	274.60	271
Daimler-Benz	747	739
Degussa	400	394.50
Dt. Babcock	158.50	156.80
Deutsche Bank	575.30	564
Dresdner Bank	319.20	313.80
Feldmuehle	278.50	271.50
Harpener	425	430
Henkel	521.50	516
Hochtief	657	645
Hoechst	312.50	308.30
Hoesch	191.30	190.50
Holzmann	596	597
Horten	210	209
Hussel	440	435
IWKA	271	265
Kali + Salz	175	162
Karstadt	389.50	385
Kaufhof	380	374
KHD	137.20	134.60
Kloeckner Werke	120	119
Krupp Stahl	135	132
Linde	782	770
Lufthansa	154	146.50
MAN	253.50	251.50
Mannesmann	214.30	212.50
Metallgesell	352	345
Muench Rueck	2270	2250
Nixdorf	298.50	290
PKI	633	625
Porsche	645	635
Preussag	192.30	186.50
PWA	241.50	231.20
RWE	221.50	226
Rheinmetall	444	439
Schering	577	567
SEL	248.80	251.50
Siemens	555	543
Thyssen	192.30	192
Varta	325	325
Veba	281	270.50
VEW	167.50	167.20
Volkswagen	359.80	353
Wella	572	598

Commerzbank Index : 1685.10
Previous : 1642.20
FAZ Index : 540.77
Previous : 540.33

Helsinki

	Close	Prev.
Amer A	166	166
Enso-Gutzeit	38	39
Finnish Sugar	69	68
K.O.P.	63	63
Kymmene	119	121
Nokia	131	132
Pohjola	240	234
Stockmann	155	156
Utd Paper	117	116
Wartsila	390	420

Unitas Index : 725.80
Previous : N.A.

Hong Kong

	Close	Prev.
Bk East Asia	20	19.80
Cathay Pacific	9.30	9.30
Cavendish Int'l	3.175	3.175
Cheung Kong	8.20	8.85
China Light Pwr	13.70	13.60
Dairy Farm Int'l	6	6
Green Island Cem	20	20
Hang Lung Dev	5.35	5.35
Hang Seng Bank	29.10	28.80
Henderson Land	5.40	5.45
HK Air Eng.	15.70	15.60
HK China Gas	17	16.90
HK Electric Hdgs	7.10	7.05
HK Land	9.35	9.20
HK Realty Trust	5.05	5.05
HK Shang Bank	6.45	6.40
HK Shai Hits	5.65	5.65
HK Telecomm	4.825	4.775
HK-TVB	1.29	1.29
HK Yaumatei	6.60	6.55
Hutch Whampoa	8.65	8.60
Hysan Dev	1.25	1.24
Jardine Math.	14.60	14.60
Jardine Strat Hdg	9.75	9.70
Kowloon Motor	8.60	8.60
Mandarin Orient	4.50	4.475
Miramar Hotel	7.40	7.10
New World Dev	13.70	13.70
SHK Props	12.90	N.A.
Stelux	2.675	2.70
Swire Pac A	19.10	19
Tai Cheung Props	4.05	4.075
Wharf Hold.	8.95	8.85
Wing On Co	4.65	4.625
Winsor Ind.	8.40	8.25
World Int'l Hdgs	4.375	4.375

Hang Seng Index : 2706.69
Previous : 2687.44

Johannesburg

	Close	Prev.
AECI	1500	1450
Altech	10000	9100
Anglo American	4275	4100
Barlows	2800	2725
Blyvoor	N.Q.	—
Buffels	4200	2360
GFSA	3850	3900
Harmony	2225	N.Q.
Hiveld Steel	825	820
Kloof	3107	3200
Nedbank	710	710
Rusplat	4650	4675
SA Brews	2025	2000
St Helena	2550	N.Q.
Sasol	780	795
Welkom	1900	1900
Western Deep	10400	N.Q.

Composite Stock Index : 1994
Previous : 1998

London

	Close	Prev.
AA Corp $	16¼	15⅝
Allied Lyons	437	438
Anglo Am Gd $	69⅛	67⅝
Ass Brit Foods	396	397
Asda-MFI Gp	130	131
Barclays	404	406
Bass	794	797
B.A.T.	451	455
Beecham	463½	465
Blue Circle	419	422
Boc Group	420	427
Boots	227	231
Bowater Ind.	410	409
Brit Aero.	420	427
Brit Airways	157	160
British Gas	157½	158
BP	252	249
British Telec.	256	256½
BTR	294	295
Burmah	481	480
Cable Wireless	372	377
Cadbury Schw	328	338
Charter Cons.	434	434
Commercial U	333½	334
Cons Gold Fd	12 33/64	12 57/64
Cookson Gp	256	258
Courtaulds	264½	263
Dalgety	302	304
De Beers	10⅛	10⅜
Dixons	131½	134
Driefontein $	8½	8⅝
Fisons	229	231
Freegold $	7⅝	7⅝
Gatway	157	159
Gen Accident	859	863
GEC	188½	189
GKN	295	297
Glaxo	10⅝	10⅝
Grand Met	428	430
GRE	190½	191
Guinness	336	334
Gus	16⅛	16 3/64
Hanson	154½	154¼
Hawker	539	541
ICI	10 5/32	10⅛
Jaguar	264	269
Lands Sec	535	543
Legal and Gen	288½	291
Lloyds Bank	322	324
Lonrho	348	343
Lucas	511	518
Marks & Sp	150	154
Maxwell Com	187	188
Metal Box	251	258
Midland Bank	407	412
Nat.West.Bk	511	513
Pearson	642	646
P and O	521	530
Pilkington	203	205
Plessey	224½	229
Prudential	152½	152½
Racal Elec	276	280
Randfontein $	63	63
Rank	732	737
Reed Internat.	366	370
Reuters	508	517
Rolls-Royce	132	132½
Royal Dutch	42⅝	43⅝
RTZ	423	416
Saatchi	325	330
Sainsbury	198	199
Sears Holding	109½	112
Shell	327	330
STC	267	269
Std Chart.Bk	502	502
Storehouse	195	197
Sun alliance	991½	989
Tate and Lyle	815	816
Tesco	132½	133½
Thorn Emi	626	625
T.I. Group	364	370
Trafalgar Hse	290	296
THF	249	251
Ultramar	292	292
Unilever	465	465
Utd Biscuits	286	286½
Vickers	159	160
War Loan 3½%	39⅛	39 9/32
Wellcome Gp	403	409
Woolworth	234	239

F.T. 30 Index : 1447.80
Previous : 1435.30
F.T.S.E. 100 Index : 1782.80
Previous : 1773.10

Madrid

	Close	Prev.
Banco Central	990	995
Banco Santander	928	926
Banesto	990	995
CEPSA	465	470
Dragados	449	453
Exal. Rio Tinto	305	312
Hidroelec. Esp.	85.75	85.75
Iberduero	114.50	114.75
Telefonica	179.50	178.75

General Index : 276.02
Previous : 274.85

Milan

	Close	Prev.
Banca Comm	3610	3535
Bastogi	309	309.75
Ciga hotels	4352	4335
CIR	5800	5640
Cred Ital	1840	1819
Eridania	5900	5890
Fiat	9870	9822
Generali	44500	44150
IFI	20000	19905
Italcem	1274a	12740
Italgas	2160	2150
Italmobiliare	1517a	1517a
Mediobanca	20480	20210
Montedison	2125	2097
NBA	1381	1361
Olivetti	9199	9138
Pirelli	3034	2950
RAS	45300	45490
Rinascente	4960	4915
Saipem	2540	2500
SIP	2890	2855
SME	3880	3750
Snia	2830	2799
Standa	20100	20000
Stet	3855	3840
Toro	22660	22300

a: x 100
MIB Index: 1009
Previous : 1000

Paris

	Close	Prev.
Accor	589	599
Air Liquide	596	599
Alsthom Atl.	441	423.10
Av Dassault	641	637
Bancaire	550	543
BIC	828	826
Bongrain	3020	3020
Bouygues	623	610
BSN-GD	6460	6480
Carrefour	3250	3250
Cerus	439.90	439.60
C.G.E.	402	402.50
Chargeurs	1219	1220
Club Med	525	524
Dumez	781	768
Elf-Aquitaine	387	390
Europe 1	638	631
Gen. Eaux	1640	1617
Hachette	270	268.20
Havas	701	701
Imetal	303	307
Lafarge Coppee	1430	1415
Legrand	3601	3590
Lesieur	2220	2238
Oreal (L')	4444	4415
L.V.M.H.	3345	3300
Matra	257	251.90
Merlin Gerin	3653	3644
Michelin	196	197
Moulinex	105	103.50
Occidentale	828	819
Paribas	470	472
Pernod-Ricard	1210	1204
Perrier	1484	1473
Peugeot	1385	1398
Printemps (Au)	596	568
Radiotechnique	659	657
Redoute (La)	3339	3350
Roussel Uclaf	1425	1425
Saint Gobain	596	610
Sanofi	769	779
Skis Rossignol	1130	1107
Societ. Generale	523	523
Suez	314.80	311
Telemecanique	Susp.	—
Thomson-CSF	232	229
Total	360	363.50
Valeo	680	592

Bourse trend index : + 0.06%
Previous : + 0.32%

Sao Paulo

Jan. 2

	Close	Prev.
Banco de Brasil	1000	1020
Bradesco	175	173
Brahma	181	175
Paranapanema	151	163
Petrobras	2750	2780
Varig	98	92.49

Bovespa Index: 32379
Previous : 33082

Singapore

	Close	Prev.
Cerebos	5.40	5.55
City Dev.	2.85	2.83
DBS	7.65	7.60
Fraser Neave	6.95	6.95
Genting	5.40	5.50
Harrisons Plant	4.88	4.84
Haw Par	3.82	3.84
Hume	1.59	1.58
Inchcape	4.88	4.86
Keppel	2.75	2.74
KL Kepong	3.60	3.62
Lum Chang	1.86	1.85
Malayan Banking	4.50	4.52
OCBC	8	8.05
OUB	3.30	3.32
OUE	5.20	5.25
Sembawang	3.48	3.48
Shangri-la	6.85	6.80
Sime Darby	3.08	3.10
SIA	12.70	12.60
S'pore Land	7.40	7.40
S'pore Press	7.50	7.60
S. Steamship	1.76	1.76
S. Trading	3.12	3.14
UOB	4.82	4.80
United Overseas	1.32	1.37

Straits Times Ind. : 1034.23
Previous : 1038.83

Stockholm

	Close	Prev.
AGA	210	208
Alfa Laval	460	450
Asea	381	380
Astra	220	218
Atlas Copco	274	268
Electrolux	293	287
Ericsson	363	356
Esselte	205	N.Q.
Handelsbanken	150	147
Pharmacia	182	175
Norsk Hydro	122	119
Saab-Scania	195	192
Sandvik	287	280
SCA	362	357
S-E. Banken	170	N.Q.
Skandia Int	229	221
Skanska	419	405
SKF	389	375
Stora	325	318
SwedishMatch	140	140
Volvo	370	365

Affaersvaerlden : 984.80
Previous : 968.50

Sydney

	Close	Prev.
ANZ	5.48	5.48
BHP	7.14	7.20
Boral	3.60	3.60
Bougainville	2.95	2.95
Coles Myer	8.60	8.62
Comalco	4	4
CRA	7.86	7.84
CSR	4.35	4.48
Dunlop	4.53	4.58
Elders IXL	2.78	2.78
ICI Australia	4.90	4.86
Magellan	2.50	2.50
MIM	1.71	1.73
Nat Aust Bank	6.16	6.20
News Corp	9.70	9.80
N Broken Hill	2.76	2.77
Poseidon	2.25	2.25
QCT Resources	1.15	1.13
Santos	3.35	3.37
Thomas Nation	3.60	3.62
Western Mining	4.94	4.94
Westpac Banking	5.24	5.32
Woodside	1.88	1.88

All Ordinaries Index : 1480.80
Previous : 1487.40

Zurich

	Close	Prev.
Adia	8990	8740
Alusuisse	858	835
Bank Leu	3190	3200
Brown Boveri	2840	2750
Ciba Geigy	2720	2645
Credit Suisse	2740	2700
Electrowatt	2890	2850
Georg Fischer	1290	1250
Hoffman R Baby	13100	12725
Interdiscount	3750	3650
Jacob Suchard	6975	6815
Jelmoli	2710	2750
Landis Gyr	1500	1500
Moevenpick	5500	5500
Nestle	7390	7340
Oerlikon-B	1145	1070
Pargesa Holding	1600	1640
Sandoz	1625	1585
Schindler	4850	4850
Sulzer	445	420
Surveillance	4800	4710
Swissair	1075	1080
SBC	347	339
Swiss Reinsur	1550	1520
Swiss Volksbank	1785	1760
Union Bank	3260	3200
Winterthur	4250	4210
Zurich Ins	1725	1790

S.B.S. Index: 559.80
Previous : 559.30

Markets Closed

The stock markets in Tokyo and Montreal were closed Tuesday and Monday respectively for the New year holiday.

Toronto *Jan. 3*

Canadian stocks via AP

Sales	Stock	High	Low	2 P.M.	Chg.
641	Abti Prce	$19⅝	19½	19½	— ⅛
14800	Agnico E	$12⅛	12	12	
46100	Air Canada	$7⅝	7½	7½	— ⅛
12250	Alt Energy	$15¾	15⅝	15⅝	— ⅛
700	Alta Nat	$14⅝	14½	14½	
42010	A Barick	$19¾	19⅝	19¾	+ ⅛
2800	Alco I f	$7⅝	7½	7⅝	+ ¼
8524	BCED	310	300	300	—10
58593	Bank N S	$14½	14¼	14¼	— ⅛
21100	Baton	$14	13⅞	14	+ ⅛
79279	BCE Inc	$37⅞	37⅝	37⅝	— ⅛
3000	Bralorne	50	50	50	
100	Bramalea	$26⅛	26¼	26¼	— ¼
3550	BC Phone	$28⅝	28½	28⅝	+ ⅛
1500	Brunswk	$11½	11½	11½	
65503	CAE	$10⅛	9⅞	9⅞	— ¼
4460	CCL B f	$10⅛	10⅛	10⅛	
7400	Cambior	$12¾	12⅝	12⅝	+ ⅛
28385	Campeau	$15⅝	15½	15⅝	— ⅛
16200	C Nor West	$8⅞	8⅝	8⅞	— ⅛
4872	C Packrs	$15⅞	15⅝	15⅝	— ¼
122320	CI Bk Com	$24⅞	24⅝	24⅞	— ⅛
900	CP Forest	$42	41⅞	41⅞	— ¼
297540	CP Ltd	$21⅞	21⅝	21⅝	— ¼
95573	CTire A f	$16⅞	16⅝	16⅝	— ¼
8905	C Util B	$19⅞	19⅝	19¾	+ ¼
5200	Cantor	$25⅞	25⅝	25⅝	+ ⅛
600	Celanese	$28½	28¼	28¼	— ¼
5257	Cntrl Cap	$11¼	11⅛	11⅛	— ⅛
42804	Cineplex	$14⅛	13⅞	14⅛	+ ⅛
200	Conwest A	$10⅛	10⅛	10⅛	— ¼
227090	Corona A f	$7½	7⅜	7⅜	— ⅛
45265	Denison A p	55	485	485	
22834	Denison B f	480	475	480	—10
500	Derlan	$11⅛	11⅞	11⅞	— ⅛
3231	Develcon	115	110	110	— 5
900	Dicknsn A f	$5⅝	5⅛	5⅛	— ¼
800	Dicknsn B	$5⅝	5⅝	5⅝	+ ¼
21400	Dofasco	$26⅜	26⅛	26⅛	— ⅛
7100	Du Pont A	$24½	24½	24½	+ ⅛
2900	Emco	$13¾	13⅝	13⅝	— ⅛
61650	Equity Svr A	415	395	395	—15
100	FCA Intl	$9	9	9	
458548	Fcnbrdge	$27⅞	27½	27⅝	— ⅜
208	Fed Ind A	$16½	16¼	16¼	— ¼
911	Flet CCan A	$17⅛	17¼	17¼	
11700	Flet C Inv	$20⅞	20⅝	20⅝	— ⅛
1100	Gibraltar	$12	12	12	
1300	Goldcorp f	$6⅛	6	6	
159	Hayes D	$12⅝	12⅝	12⅝	+ ⅛
17220	Hees Intl	$25	24⅝	24⅝	— ¼
22900	Hemlo Gld	$11	10⅞	10⅞	+ ⅛
4000	Hollingr I	$14⅛	14⅛	14⅛	— ⅛
18972	H Bay Co	$25¼	24⅝	24⅝	— ⅜
45304	Imasco L	$28	27⅝	27⅝	— ¼
9465	Inland Gas	$13	12⅞	12⅞	
17850	Intl Thom	$15⅝	15½	15½	+ ⅛
17821	Interhome	$42½	42½	42½	— ⅜
16000	Ivaco A f	$11¼	11⅛	11⅛	+ ¼
18850	Jannock	$19⅝	19¼	19⅝	— ¼
6700	Kerr Add	$22¼	22	22	
10784	Labatt	$21½	21⅜	21⅜	— ⅛
8400	Loblaw Co	$10½	10⅛	10⅛	— ¼
2600	Lumonics	450	440	440	—10
28047	Magna A f	$12½	12½	12½	— ¼
1600	MDS H A	$24	23½	23½	— ¼
46200	Mclan H X	$13¼	13	13	— ¼
1940	Maritime f	$15⅝	15¼	15⅝	+ ⅛
651	Mark Res	$8⅝	8⅝	8⅝	— ⅛
1800	Minnova	$22	21⅞	21⅞	
1825	Molson A f	$27⅝	27½	27½	
200	Molson B	$27½	27½	27½	— ⅛
1438	N-W Gr	420	415	420	
2650	Noranda F	$14¼	14	14¼	— ⅛
68797	Noranda I	$24⅛	23¾	23⅞	— ⅛
1085	Norcen	$18⅝	18⅝	18⅝	— ¼
146500	Nova Cor f	$11⅞	11⅝	11⅝	— ⅛
5000	Nowsco W	$14⅛	13⅞	14⅛	+ ⅛
932	Oshawa A f	$22¼	22¼	22¼	
7800	PWA Corp	$15⅝	15¼	15¼	— ⅜
1600	PanCan P	$26	26	26	— ¼
347242	Placer Dm	$15⅝	15⅛	15⅛	— ⅜
58	Que Sturg a	205	205	205	
1100	Rayrock f	$6⅛	6⅛	6⅛	— ⅛
3829	Redpath	$13⅝	13⅛	13¼	+ ¼
57400	Renisanc	$13	12⅞	13	+ ⅛
2400	Rogers A	$74	73⅞	74	
41487	Rogers B f	$64¼	63¼	63¼	— ¾
1600	Roman	$10⅛	10⅛	10⅛	
100	Rothman	$55⅝	55⅝	55⅝	— ⅜
15345	RyTrco A	$16¼	16	16	— ⅜
460	Scotts f	$13¾	13⅝	13⅝	— ⅛
5203	Sears Can	$13	13	13	— ⅛
3664	SHL Systm	$10¼	10	10	— ½
100	Selkirk A f	$49½	49½	49½	
96400	Shell Can	$42⅝	42⅛	42½	
162048	Sherritt	$11¾	11⅝	11½	
15990	Southam	$31	30½	30½	— ⅜
1003	Spar Aero f	$17½	17¼	17¼	— ⅜
19010	Stelco A	$22	21⅞	21⅞	— ¼
6150	TCC Bev	$8	7⅞	7⅞	
400	Teck Cor A	$18⅞	18¾	18⅞	+ ¾
69192	Teck B f	$18¼	17⅞	17⅞	+ ⅛
436962	Tex Can	$44½	44⅛	44¼	— ⅛
142100	Thom N A	$27½	27¼	27¼	— ¼
53275	Tor Dm Bk	$35⅝	35⅛	35⅛	— ⅛
8900	Torstar B f	$31¼	31	31⅛	— ⅛
175	Trns Mt	$14¼	14¼	14¼	
98115	TrnAlta U	$14	13⅞	13⅞	
141450	TrCan PL	$15	14⅞	14⅞	— ⅛
11867	Trimac	350	340	350	
7000	Trilon A	$17⅝	17½	17½	— ¼
12525	Trizec A f	$31½	31½	31½	— ¼
103530	Turbo	56	54	54	— 1
4775	Unicorp A f	$7⅞	7⅞	7⅞	— ⅛
1004	Un Carbid	$25	25	25	— ½
660	U Entprise	$9⅝	9⅝	9⅝	— ¼
1700	U Keno	$6⅝	6⅛	6⅛	— ¼
20	VGM Cap	400	400	400	—85
438	Wrdair A f	$8½	8½	8½	+ ⅛
300	Wrdair B	$8½	8¼	8¼	— ¼
9625	Westmin	$9⅝	9¼	9¼	
800	Weston	$35	35	35	
68915	Woodwd A	430	430	430	—10
	Total sales	11,281,068 shares			

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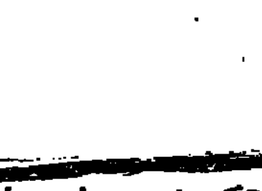

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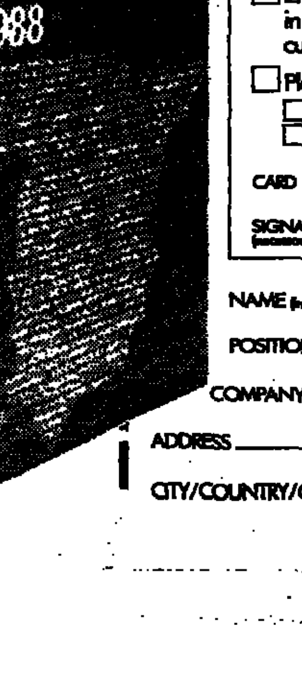

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Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

A

B

C

D-E

F

G-H

I-J-K-L

M

N

O-P-Q-R

S

(Continued on next page)

AMEX Highs-Lows

NEW HIGHS 14

AmSci Eng	CenPacCp	GormanRupp	Greiner s
Harvey Gr	HooperHlm	HubelA	Leiner
SanmarkStr	Sterl Electr	TandyBrds	TurnerBrdA
WRIT s	YankeeCos		

NEW LOWS 4

AmTr-ek sc	Customedix	HUBCO	VanKmpCol n

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INTERNATIONAL FUNDS

January 3, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Currency	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	310.45
(r) Managed Currency	$	1180.53
(r) Futures	$	751.80
(w) Equity	$	7032.84
(w) Bond	$	1043.73
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	511.29
(w) Nicholas-Applegate Aurelia.	$	115.59
APAX FINANCIAL CORP.		
Maritime house ,POB N-65,Nassau.		
(m) Americapital NV.	$	88.05
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	939.00*
(d) Conbar	SF	1728.00*
(d) Equibaer America	SF	1427.00*
(d) Equibaer Europe	SF	1374.00*
(d) Equibaer Pacific	SF	1586.00*
(d) Stockbar	SF	1899.00*
(d) SFR-BAER	SF	1015.00*
(d) Swissbar	SF	2281.00*
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,242.67
(r) Multicurrency Ecu	ECU	1,124.86
(r) Multicurrency Yen	Y	234,570.00
(r) Multicurrency FFR	FF	10,869.24
BNP INTERFUNDS		
(w) Interbond Fund	$	184.28*
(w) Intercurrency US$	$	10.66
(w) Intercurrency DM	DM	30.48
(w) Intercurrency Sterling	£	10.51
(w) Intercurrency Managed	$	10.44
(w) Interequity French Offer	$	13.13
(w) Interequity Pacific Offer	$	15.25
(w) Interequity N. Amer. Offer	$	11.76
(w) Interequity European Class	$	8.72
(w) Interequity Australia Cls.	$	10.17
(w) Interlux Capital Belgian	LF	54,117.00
(w) Interlux Cap.Fr Securite	FF	10,908.53
(w) Interlux Capital FFr	FF	12,746.94
(w) Interlux Cap.France Cap.	FF	10,723.25
(w) Interlux Cap. LUF/BEF	LF	66,849.00
(w) Interlux Capital ECU	ECU	1,216.32
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	10.60
(w) Int'l Bond Fund (Sicav)	$	10.67
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	24.76
(w) Asian Income Fund	$	9.14*
(w) Diverbond	SF	85.15
(w) FIF-Internat. Div.A	$	17.27
(w) FIF-Internat. Div.B	$	17.61
(w) FIF Internat.America	$	13.74
(w) FIF Internat.Europe	$	25.41
(w) FIF Internat.Japan	Y	1,032.00
(w) FIF Internat.Pacific	$	40.48
(w) FIF Int. Nat. Res. A	$	10.03
(w) FIF Int. Nat. Res. B	$	10.03
(w) France Blue chips No 1	FF	106,864.51
(w) France Blue chips No 2	FF	N/C
(w) France International	FF	92.76
(w) Indosuez Multibonds Div.A	$	128.26
(w) Indosuez Multibonds Div.B	$	269.02
(w) Indosuez Multibonds DM	$	102.18
(w) Indosuez Multibonds US$	$	103.47
(w) Indosuez Multibonds YEN	$	10,120.00
(w) JPNA-3	$	1,128.00
(w) The Siam Fund	$	11.60
(w) Pacific Gold Fund	$	11.66
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Cursitor BP Fixed Inc.Fund	DM	99.76
(b) Cursitor BP General Fund	DM	116.97
(w) Daiwa Lcl Equity	$	971.15
(w) Daiwa Lcl Intl. Bond	$	1049.08
(b) Eagle Fund	LF	9784.00
(b) Ecu D'Or	ECU	96.49
(b) Governm. Sec. Funds	$	76.77
(w) Isis Sicav	FL	10221.0*
(w) Leicom	$	2871.56
(b) Opportunities Fund	$	810.39
(b) Pacific Nies Fund	$	10.82
(d) PriroP fund	DM	43.99
(b) Prifirst	$	487.14
(b) Pri-Tech	$	1195.47
(w) Rente Plus	BF	54551.00
(t) Select. Horizon Dev.	FF	31272.30
(t) Select. Horizon FF	FF	54456.68
(b) Source Sicav	$	11.25
(b) Star Conv.Fund FL	FL	9890.00
(b) Star Conv.Fund USD	$	97.02
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	75.77
(w) BSS Intelsec.	SF	1514.51
(w) BSS Int'l Bond	$	1.210
(w) BSS Int'l Equity	$	1.865
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1152.83
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.76
(d) Non-$ Money Market	DM	29.30
(w) $ Bond	$	12.13
(w) Non-$ Bond	DM	31.22
(w) Global Equity	$	15.82
(w) Global Bond	$	13.03
(w) Global Bond & Equity	$	13.08
(w) Prec. Mets/Min. Secs	$	6.95
B.W MANAGED ASSETS CY.SICAV		
(t) Global Bond Fund	ECU	10.48
(t) European Securities Fund	ECU	11.34
(t) French Securities Fund	FF	114.43
(t) North American Secu.Fund	$	9.82
(t) Pacific Basin Secu. Fund	$	9.96
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,443.52
(d) Fructilux-Obl.Euro	ECU	7,025.04
(w) Fructilux-Act.Fses	FF	6,488.96
(w) Fructilux-Act.Euro	ECU	1,092.88
(d) Fructilux-Tresorier	FF	5,424.10
CALLANDER		
(w) Callander Emer. Gr.	$	94.64
(w) Callander Fund-Asset	$	100.50
(w) Callander Fund-Span.	Ptas	10.078
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	79.42
(w) Capital Italia SA	$	32.16
CIC GROUP		
(d) Oblicic Monetaire	FF	10804.75
(d) Oblicic Court Terme	FF	11111.97
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1227.99
(d) Citinvest Ecu Income	ECU	1264.88
(d) Citinvest Manag. Growth	$	1107.01
(d) Citi.Manag.Growth Euro	ECU	951.08
(d) Citinvest Profit Sharing	$	916.02
(d) Citinvest Selector	$	865.03
(d) Citinvest Guardian $	$	1030.52
(d) Citinvest Guardian Euro	ECU	1059.39
CITITRUST		
(w) US. $ Equities	$	187.07
(w) US. $ Bonds	$	11.15
(w) US. $ Money Market	$	11.75
(w) Global Equities.	$	9.38
(w) Global Money Market.	$	17.04
(w) Global Bonds.	$	11.08
CCF - GAMMA		
(w) CM Actibonds	$	37.11
(w) CM Gold Prec Mat	$	4.91
(w) CM Global Growth	$	11.38
(w) CM North Amer Grth	$	7.97
(w) Elysees Court Terme	FF	55,891.57
(w) Elysees Long Terme	FF	52,794.88
(w) Elysees Monetaire	FF	56,479.77
(d) Europe Prestige Fund	ECU	9.41
(d) European Smlr Cos. Fd.A	ECU	11.06
(w) European Smlr Comp.Fd.B.	ECU	11.06
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1977.27
(w) C.Rendement US$	$	1424.79
(w) C.Croissance Dollar	$	1422.96
(w) C.Croissance Zone Sterling	£	803.99
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.22
(w) Bond:Ecu Multicurrency.	ECU	9.95
(w) Equity:United Kingdom	£	9.95
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	78.75
(d) Bond Valor Swf	SF	106.45
(d) Bond Valor US-DOLLAR	$	115.48
(d) Bond Valor D-mark	DM	112.54
(d) Bond Valor Yen	Y	10,710.00
(d) Bond Valor £ Sterling	£	96.72
(d) Convert Valor Swf	SF	157.70
(d) Convert Valor US-DOLLR	$	167.40
(d) CSF International	SF	117.25
(d) Actions Suisses	SF	517.50
(d) Europa-Valor	SF	193.50
(d) Energie-Valor	SF	134.50
(d) Canasec	SF	563.00
(d) Ussec	SF	599.00
(d) Pacific-Valor	SF	228.00
(d) CS Gold Valor	$	151.68
(d) CS Ecu Bond A	ECU	100.87
(d) CS Ecu Bond B	ECU	113.56
(d) CS Gulden Bond A	FL	108.85
(d) CS Gulden Bond B	FL	112.75
(d) CS Prime Bond 'A'	DM	104.74
(d) CS Prime Bond 'B'	DM	104.74
(d) CS Short-T. Bd DM A	DM	99.40
(d) CS Short-T. Bd DM B	DM	109.75
(d) CS Short-T. Bd $ A	$	95.49
(d) CS Short-T. Bd $ B	$	108.02
(d) CS Money Market Fund	$	1343.87
(d) CS Money Market Fund	DM	1189.71
(d) CS Money Market Fund	£	1384.85
(d) CS Money Market Fd Yen	Y	112,847.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.11
+(d) Int'l Rentenfond	DM	79.74
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	159.13
(w) Winchester Capital	$	107.19
(w) Winchester Holdings	FF	136.93
(w) Winchester Holdings	$	14.31
(w) Winc.Holdings Ltd.E.B.S	ECU	1109.19
(w) Winc.Reserves.E.B.S	ECU	1063.80
(w) Winc.Reserv.MultiGvBd.	ECU	11.40
(w) Worldwide Securities	$	38.19
(w) Worldwide Special	$	681.32
(m) Winch Fut.Diversified	$	17.43
(m) Winch Fut.Orion Series	$	23.78
(m) Winchester Frontier	$	157.87
(m) Winchester Recovery Ltd	$	92.26
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid. $ 14.30*Offer.	$	14.729*
@(d)Cap.: Bid. $ 19.62 Offer.	$	20.208
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2155
(d) Short Term 'A' (Distr)	$	0.7897
(d) Short Term 'B' (Accum)	$	1.3285
(d) Short Term 'B' (Distr)	$	1.0884
(w) Long Term	$	31.89*
ELDERS INTL. MGMT. SERVICES INC.		
W. Ratter, President (212) 573-0440		
(d) EFF	$	296.39
(d) ESP	$	118.01
(d) EMU	$	99.30
(d) EMR	$	100.72
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(w)Elders Int Bid SF 95.75Offer	SF	101.25
(w)Elders Aus Bid AS 88.75Offer	AS	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	9.34
(w) Global A	FL	10.03
(w) North America A	FL	8.75
ERMITAGE MANAGEMENT		
19 Royal Square, St. Helier, Jersey, C.I.		
(w) Managed Fund	$	27.48
(w) Cash Fund	£	29.73
(w) F.S. Perseus	$	10.08
ERMITAGE MGT. CAYMAN LTD.		
P.O. BOX 2192, Grand Cayman, BWI		
(w) GAM Ermitage Ltd.	$	22.55
Euro Pacific Advisers Ltd.		
(w) Comete	$	817.85
(w) Meteore	Y	117,340.00
(w) Pacific Horizon Invt. Fd	$	1576.27
F&C MGMT. LTD. INV. ADVISERS		
1. Laurence Pounty Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	16.38
(w) F&C European	$	32.13
(w) F&C Oriental	$	75.24
(w) F&C N. American M C Fd	$	8.39
(w) F&C Nordic Fund	$	10.16
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	74.99
(m) Fid. Amr.Val.II Cum.Pref.	$	100.25
(m) Fid. Amer. Val.III Com.	$	35.76
(m) Fid. Amr.Val.III Cum Pref.	$	100.27
(d) Fidelity Amer. Assets	$	102.50
(d) Fidelity Australia Fund	$	14.99
(d) Balanced Portfolio-hedged	$	11.31
(d) Balanced Portfolio-unhedg	$	9.97
(d) Fidelity Discovery Fund	$	15.67
(d) Fidelity Dir. Svgs.Tr.	$	155.84
(d) Fidelity Far East Fund.	$	64.33
(d) Fidelity Frontier Fund	$	18.36
(d) Fidelity Global Ind. Fd	$	12.34
(d) Fidelity Global Selct Fd	$	10.76
(d) Fidelity Int'l. Fund	$	12.84
(d) Fidelity Orient Fund	$	94.75
(d) Fidelity Pacific Fund	$	318.78
(d) Fidelity Sect. Growth Fd.	$	29.47
(d) Fidelity World Fund	$	60.19
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.86
(d) Dollar Liquidity Portfolio	$	10.06
(d) European Portfolio	$	1.24
(d) Global Convs. Portfolio	$	0.90
(d) Hard Curr. Liquidity Ptfl.	$	9.37
(d) Intl. Bond Portfolio.	$	0.95
(d) Intl. Equity Income Ptfl.	$	0.98
(d) Japan Portfolio	$	1.28
(d) Recovery Portfolio	$	0.95
(d) South East Asian Portfolio	$	0.81
(d) Sterling Liquidity Ptfl.	£	10.19
(d) U.K. Portfolio	£	0.99
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.51
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	49.20
(w) Gold Income	$	5.83
(w) Gold Appreciation	$	5.15
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedge I	$	87.68
(w)Gaia Hedge II	$	109.95
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1044.00
(w) GAM (CH) Mondial	SF	1154.80
(w) GAM (CH) Pacific	SF	1270.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.858
(d) DM Deposit	DM	5.134
(d) Yen Deposit	Y	513.80
(d) Sw. Fr. Deposit	SF	5.104
(d) Austr.Dollar Dep. fd	A$	1.190
(d) French Franc Deposit fd	FF	10.47
(d) N. American	$	1.37
(d) Japan	Y	592.00
(d) Pacific Basin	Y	275.00
(d) International growth	$	2.68
(d) British	£	1.81
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.34
(w) Yen Convertible bond	Y	2648.00
(d) European Fund	DM	4.52
(d) E.C.U. Fund	ECU	1.04
(d) Australasian fund	$	0.30
(d) Canadian fund	Can$	0.85
(d) Emerging Markets Fund	$	0.87
(d) Global Resources Fund	£	0.71
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1004.13
(w) Scottish World Fund	£	174.8639
(w) State St. American	$	226.25
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.25*
(d) Capital Rentinvest	$	122.42
(d) Rentinbel Distr.	LF	10,278.00
(d) Rentinbel Cap.	LF	10,278.00
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
(w) FUTURGAM S.A.	$	162.94
(w) GAM ARBITRAGE Inc	$	217.46
(w) GAM AMERICA Inc	$	194.92
(w) GAM AUSTRALIA Inc.	$	134.04
(w) GAM ASEAN Inc	$	99.44
(w) GAM BOSTON Inc	$	129.21
(w) GAM ERMITAGE	$	22.55
(w) GAM FAR EAST	$	118.66
(w) GAM FRANC-VAL Inc.	SF	208.03
(w) GAM FRANCE Inc	FF	1251.25
(w) GAM GLOBAL Fund	$	110.08
(w) GAM High Inc Unit Trust Inc	£	98.42
(w) GAM High Inc Unit Trust Acc	£	98.42
(w) GAM HIGH YIELd Inc.	$	114.48
(w) GAM HONG KONG Inc.	$	179.82
(w) GAM International Inc.	$	147.08
(w) GAM JAPAN Inc	$	375.59
(w) GAM Money Mkts. Fund	$	100.25
(w) GAM Money Mkts. Fund	£	100.35
(w) GAM Money Mkts. Fund	SF	100.13
(w) GAM Money Mkts. Fund	DM	100.19
(w) GAM Money Mkts. Fund	Y	10,007.00*
(w) GAM N.AM. Unit Trust Inc.		112.59 p
(w) GAM N.AM. Unit Trust Acc.		122.60 p
(w) GAM Pacific Basin Fund	$	101.51
(w) GAM PACIFIC Inc	$	388.45
(w) GAM P.& C.Worldw.Inc.		167.69*
(w) GAM P.& C.Worldw.Accum.		169.40 p
(w) GAM P.& C.U.K.Fd.Income		192.45 p
(w) GAM P.& C.U.K.Fd.Accum		195.90 p
(w) GAM Restr. Fd. Inc.	$	139.64
(w) GAM Singapore/Malay Inc	$	118.46
(w) GAM Ster Eur Unit Trust Inc	£	99.59
(w) GAM Ster Eur Unit Trust Acc	£	99.59
(w) GAM Swiss Fr Spec Bond Fd	SF	99.82
(w) GAM U.K.Spec Unit Tr. Inc.	£	119.80
(w) GAM U.K.Spec Unit Tr.Acc.	£	123.32
(w) GAM £ & Intl Unit Trust Inc	£	286.82
(w) GAM £ & Intl Unit Trust Acc.	£	289.42
(w) GAM Value Inc.		
(w) GAM Worldwide Inc	$	387.12
(w) GAM Tyche S.A. Class A	$	161.80
(w) GAM U.S. Inc.	$	119.57
(w) GAM Whitethorn Fund Inc.	$	117.99
(w) GAM ut Inc.	$	199.05
(w) GSAM Composite Inc.	$	187.32
(w) GSAM Int. Inc. U.S Ord.	$	111.06
(w) GSAM Int. Inc.U.S Spe.	$	123.89
(w) GSAM Interest Inc.	SF	107.71
(w) GSAM Interest Inc.	£	105.21
(w) GSAM Interest Inc.	DM	100.81
(w) GSAM Interest Inc.	Y	12,016.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	13.51
(d) G.T. ASEAN Fund	$	29.04
(d) G.T. Asia Fund	$	10.92*
(d) G.T. Australia Fund	$	31.27*
(d) G.T. Berry Japan Fund	$	31.11*
(d) G.T.Biotechn./Health Fund.	$	7.72
(d) G.T. Bond Fund	$	17.04*
(d) G.T. Britain Fund	£	8.23
(d) G.T. Deutschland Fund	DM	9.58
(d) G.T. Dollar Fund	$	16.33*
(d) G.T. Europe Fund	$	28.47
(w) G.T. Euro. Small Cos. Fund	$	24.15
(d) G.T.Global Small Cos.Fund	$	11.15
(w) G.T.Global Technology Fd	$	16.53*
(d) G.T. Hong Kong Fund	$	23.63*
(d) G.T. Honshu Pathfinder	$	9.24
(d) G.T. Investment Fund	$	10.47*
(w) G.T. Japan Sml Co.Fd	$	11.11*
(w) G.T. Nat Res. Fd Gold Class	$	7.50
(w) G.T. Newly Ind. Countr. Fd	$	22.64
(d) G.T. Select Dollar Bd Pfl	$	9.13
(d) G.T. Select Int Bd Pfl.	£	9.28*
(d) G.T. Select Gilt Pfl.	£	9.18*
(r) G.T. Technology Fund	$	29.83
(w) G.T. U.K. Small Companies	£	9.79
(d) G.T. Univ.Growth Fund	$	10.07
(w) G.T. U.S. Small Companies	$	10.10
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	15.81
(d) CSF (Balanced)	SF	32.47
(d) European Equity Fund	DM	14.87
(d) Intnl. Bond Fund	$	12.89
(d) Int. Currency U.S.Manag'd	$	25.34
(d) ITF Fd (Technology)	$	18.95
(d) O'Seas Fd (N. AMERICA)	$	41.36
(d) Int. Currency U.S.	$	32.19
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	96.07
(w) Iam Bonds Fund-France	FF	531.87
(w) Iam Bonds Fund-Deutschl	DM	209.51
(w) Iam Bonds Fund-Japan	Y	10,950.64
(w) Iam Bonds Fund-Switz.	FS	205.44
(w) Iam Bonds Fund-U.S.A	$	105.86
(w) Iam Bonds Fund-Europe	ECU	109.32
(w) Iam Bonds Fund-Netherl	FL	213.96
INTERSELEX GROUP		
(d) Int.America Fund	$	13.70*
(d) Int.Belgo Fund	LF	3060.00
(d) Int.Europa Sicav	LF	5524.00
(d) Int.Pacific Fund	$	1367.91
(d) Int.World Fund	$	93.22
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	12,005.00
(d) J.F Pacific Sec. Trust	$	26.86
(d) J.F Pacific Income Trust	$	85.28*
(d) J.F Hong Kong Trust	$	61.88*
(d) J.F International	$	12.20
(d) J.F European	$	9.03
(d) J.F Currency & Bond	$	16.83
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	106.30*
+(w)Lloyds Int'l Europe	SF	155.10
+(w)Lloyds Int'l Growth	SF	203.40
+(w)Lloyds Int'l Income	SF	280.00
+(w)Lloyds Int'l N. America	$	131.65
+(w)Lloyds Int'l Pacific	SF	232.30
+(w)Lloyds Int'l. Smaller Cos	$	15.40
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.00
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.13
(d) Iberia portfolio	$	9.94
(d) Multi-Curr. Bond Portfolio	$	13.51
(d) U.S.A Income Portfolio	$	9.10
(d) US Federal Securites	$	9.53
(d) World Nat Res Pfl. Share A	$	9.24
(d) World Nat Res Pfl. Share B	$	9.17
MIM BRITANNIA,POB 271,St. Helier, Jersey		
(d) Int.High Income	$	2.622
(d) Dollar Man.Curr	$	14.66*
(d) Dollar Man. Port	$	1.932
(d) Sterling Man.Port	£	1.521
(d) Pioneer Markets	£	2.199
(d) U.K. Growth	£	0.912
(d) Amer. Inc. & Growth	$	1.329
(d) Gold & Prec. Metals	$	0.980*
(d) Sterling Man. Curr.	£	17.14
(d) Japan Dollar Perf. Fd	$	4.014
(d) Jersey Gilt	£	0.195
(d) Okasan Global Strat	$	16.28
(d) Asia Super Growth Fund.	$	10.24
NIMARBEN		
(w) Class A	$	119.98
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.09
(w) Dollar Medium Term	$	14.78
(w) Dollar Long Term	$	13.84
(w) Japanese Yen	$	28.34
(w) Poud Sterling	£	14.63
(w) Deutsche Mark	DM	12.80
(w) Dutch Florin	FL	13.08
(w) Dutch Florin Multi.	FL	10.50
(w) Swiss Franc	SF	11.74
(w) Swiss Multicurrency	SF	11.72
(w) European Currency	ECU	14.02
(w) Convertibles	$	9.92
(w) Swiss Multi-dividend	SF	9.93
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
(d) Bever Beleggingen++	$	25.50
PARIBAS-GROUP		
(d) Belux Fund	LF	10,595.00
(d) Cortexa International	$	108.74
(d) Ecupar	ECU	1,341.93
(d) Far East Growth Fund	$	147.82
(d) Luxor	$	9.36
(d) Parall-Fund	$	S
(d) Paraeurope Growth	$	18.35
(d) Parinter Fund	$	208.41
(d) Par US Treas. Bond 'CL B'	$	140.58
(d) Europhenix	FF	1,228.22
(d) Parinter Bond Fund	$	13.67
(d) Obli-Franc	FF	1,160.09
(w) Obli-dm	DM	1,221.34
(d) Obligestion	SF	92.85
(w) Obli-Dollar	$	1,194.32
(w) Obli-Yen	Y	106,649.00
(w) Obli-Gulden	FL	1,054.24
(w) Parsuisse	SF	1,294.60
(w) Porjapan	Y	3,088.08
PERMAL GROUP		
(m) Drakkar Growth	$	1512.85
(m) Nascal Ltd	$	1063.78
(m) Select Equities Ltd	$	893.90
(m) Special Opportunities Ltd	$	1553.21
(m) Value N.V.	$	1875.19
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	40.39
(w) DP Amer. Growth Fd N.V.	$	21.68
(w) DP Energy Resources	$	33.87
(w) Europe Growth Fund N.V.	FL	47.73
(w) Japan Diversified Fund	$	57.98
(w) Leveraged Cap Hold	$	267.83
(w) Tokyo Pac. Hold. (Sea)	$	171.50
(w) Tokyo Pac. Hold. N.V.	$	235.03
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	12.92
(w) Putnam Em. Info. Sc. Tr	$	11.52
(d) Putnam Int'l Fund	$	9.92
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	97.80
(d) Rolinco	FL	93.00
(d) Rorento	FL	60.80
(d) Rodamco	FL	156.50
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	4.83*
+(w)RBC Canadian Fund Ltd	C$	13.02*
+(w)RBC European Fund	£	10.94
+(w)RBC Far East&Pacific Fd	$	32.71
+(w)RBC Int'l Capital Fd	$	47.36
+(w)RBC Int'l Bond Fund Ltd.	$	12.13
+(d)RBC Man.Currency Fd	$	38.01
+(w)RBC North Amer. Fd	$	12.79
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.00
(d)Alpha US$	$	1.00
(d)Alpha Worldwide	SF	5.00
(d)Alpha Japanese	Y	998.00
(d)Alpha Pacific Rim	$	1.00
(d)Alpha European	ECU	1.00
(d)Gold Share	$	0.99
BOND FUNDS		
(d)Sterling Pound	£	99.24
(d)US$ Bond	US$	99.09
(d)Deutschmark Bond	DM	50.10
(d)Alpha Worldwide	SF	49.95
RESERVE FUNDS		
(d)Sterling Reserve	£	10.09
(d)US$ Reserve	$	10.04
(d)Deutschmark Reserve	DM	10.02
SHEARSON LEHMAN HUTTON		
(d) Offshore Multiple Opps.	$	9.72
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.85
(d) OP Precious Metals	$	9.37
(d) OP Global Bond	$	10.35
(d) OP US Share	$	10.26
(d) OP Global Equity	$	11.00
(d) OP Pacific Equity	$	10.09
(d) OP Euro Equity	$	10.63
(d) OP US Govt Securities	$	10.25
(d) OP Global Money Market	$	9.79
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	10.85
(d) IP Precious Metals	$	9.95
(d) IP Global Bond	$	10.71
(d) IP US Share	$	10.54
(d) IP Global Equity	$	10.98
(d) IP Pacific Equity	$	10.27
(d) IP Euro Equity	$	10.59
(d) IP US Govt-securities	$	10.26
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	9.25
(d) OSI Japanese Yen	$	9.71
(d) OSI Pound Sterling	$	9.64
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.84
(d) OSI Canadian Dollar	$	10.51
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	10.67
(w)Equity Intl Inc	$	10.29
(d) Equity Global	$	0.96
(w)Equity Far East	$	1.54
(w)Equity Gold	$	0.84
(w)Equity Japan	Y	108.00
(d) Equity Nordic	$	0.97
(d) Equity U.K.	£	0.97
(d)Equity Continental Europe	$	0.97
(d)Equity Mediterranean	$	0.97
(d)Equity North America	$	0.97
(w)Bond Intl Acc	$	7.95
(w)Bond Intl Inc	$	7.07
(w)High Income Acc	$	1.02
(w)High Income Inc	$	1.00
(d) DEM	DM	0.98
(w)Multicurrency	$	1.0814
(d) FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Funds		
(w) Sogelux Funds A	$	10.86
(w) Sogelux Funds B	DM	21.24
(w) Sogelux Funds C	FF	82.28
(w) Sogelux Funds D	SF	20.00
(w) Sogelux Funds E	$	7.73
(w) Sogelux Funds F	Y	1618.00
(w) Sogelux Funds G	ECU	11.16
(w) Sogelux Funds H	$	11.37
(w) Sogelux Funds J	BF	536.00
(w) Sogelux Funds K	$	10.08
(w) Sogelux Funds L	ECU	10.42
(w) Sogelux Funds M	YEN	1507.00
(w) Sogelux Funds P	$	10.14
(w) Sogelux Funds Q	$	9.41
(w) Sogelux Funds R	$	10.49
(w) Sogelux Funds S	FF	105.94
(w) Sogelux Funds T	ECU	10.40
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.20
(w) Svenska Select.Fd Intl Sh.	$	47.00
(w) Svenska Select.Fd America Sh	$	9.82
(w) Svenska Select.Fd Asia Shares	$	9.16
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	371.25*
(d) AngloValor	£	153.45*
(d) Dollar Bond Selection	$	138.29
(d) D-Mark Bond Selection	DM	125.59
(d) Ecu Bond Selection	ECU	107.60
(d) Florin Bond Selection	FL	127.57
(d) FranceValor	FF	1585.42*
(d) GermaniaValor	DM	421.19*
(d) ItalValor	Lit	463,926.00*
(d) Japan Portfolio	SF	391.25*
(d) SBC US$ MMF	$	5395.39
(d) Sterling Bond Selection	£	112.11
(d) Swiss Foreign Bond Selec	SF	113.42
(d) Swissvalor	SF	351.25*
(d) Universal Bond Select.	SF	77.25*
(d) UniversalFund	SF	113.80*
(d) Yen Bond Selection	Y	12,137.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Inf caps.fund	$	1.99
(d) Pacific Invt. Fd. S.A.	£	8.59
(d) Pac.Invt. Warrants Fd.S.A.	£	3.59
(d) Thornton Kangaroo Fd Ltd.	$	10.07
(d) Thornton European Fund	$	6.69
(d) Thornton HK & China	$	11.89
(d) Thornton Japan Fund Ltd	$	26.14
(d) Thornton Orient.Inc. Fd Ltd	$	18.81
(d) Thornton Phil. Redev. Fd	$	32.72
(d) Thornton Tiger Fund Ltd	$	21.27
(d) Thor.Pacific Tech.Fd Ltd	$	11.45
(d) Thor.Lit. Dragons Fd Ltd	$	13.11
(d) Thor.Golden Opport.Fd	$	6.75
(d) Eastern Crusader Fund.	$	6.25
(w) The Global Access Fund.	$	9.49
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) High Yield Bond	£	71.40
(d) Marunouchi	£	68.90
(d) HI Inc Gilt & Bulldog	£	107.2
(d) Gilt	£	119.7
(d) Wall Street	£	195.1
(d) Far Eastern	£	482.3
(d) 1992	£	219.3
(d) Mgd Currency-Stlg	£	105.03
(d) Mgd Currency-Dollar	$	1.387
(d) Eurobond	$	28.53
(d) Tiger	$	31.11
(d) Amer Spec Sits	$	37.15
(d) Overseas	$	23.76
(d) Mortgage	C$	12.41
UEBERSEEBANK, ZURICH		
(d) M-FUND	SF	1025.34
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	64.75*
(d) DM-Invest bonds	DM	213.20
(d) ESPAC Spanish sh	SF	184.00*
(d) Fonsa Swiss Sh.	SF	182.00
(d) Francit French Sh.	SF	181.50*
(d) Germac German Sh.	SF	179.50*
(d) Globinvest sh.	SF	101.50
(d) SFr.-Invest bonds	SF	209.00
(d) Sima (stock price)	SF	269.00*
(d) UBS Money Mkt Inv.	£	5040.95
(d) UBS Money Mkt Inv.	$	2022.93
(d) Yen-Invest bonds	SF	1077.50
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	37.40
(d) Unifonds	DM	28.20
(d) Unirak	DM	73.70
(d) Unizins	DM	112.60
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gtd-Mortgage Fd.	C$	11.94
(d) Univers Sav Amer	C$	8.96
(d) Univers Sav Equity	C$	11.43
(d) Univers Sav Global	C$	5.06
(d) Univers Sav Pacific	C$	8.65
(d) Univers Sav Nat. Res	C$	5.78
VERYFINANCE LIMITED		
PB122 St. Peter Port, Guernsey, 0481-26641		
(w)The Islamic Mgmt Fund Ltd.	$	1028.38
Other Funds		
(r) Acticroissance	$	80.79
(d) Actifinance Intl	$	916.98
(w) Actigestion	FF	1097.68
(w) Activest Intl	$	19.41
(d) Amvabel	FL	95.08
(w) Aquila International Fund	$	224.30
(b) Ariane	$	3,510.50
(d) Atlas Fund	SF	108.26
(r) Australia Fund	$	15.47
(w) Authority bond shares	$	10.87
(w) Authority growth shares	$	10.32
(d) Bahamas Superfund	$	898.00
(b) Blue Manad Bond Fund	$	173.88
(d) Bera Norden Sicav	$	117.44
(d) Bera Trust Sicav	$	100.54
(d) Bergen Int'l Fund.	$	10.40
(m) Bonar Currency & Int.	$	99.58
(w) Bondselex-Issue Pr.	SF	122.95
(d) Cash Gestion	FF	9554.34
(d) CB German Index Fund	DM	102.15
(m) Cleveland Offshore Fd.	$	33.53
(w) Columbia Securities.	FL	88.36
(w) Convert. Fd. Int'l A Certs	$	18.41
(w) Convert. Fd. Int'l B Certs	$	58.30
(w) Cumber Intl N.V.	$	200.24
(w) Daiwa Japan Fund	Y	9376.00
(w) D.G.C.	$	154.74
(w) DIVERSIF. BOND FUND	$	101.05
(d) D-mark-Baer Bond Fd.	DM	1076.08*
(d) Dollar-Baer Bond Fd	$	1095.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.36
(d) Dreyfus America Fund	$	13.85
(w) Dreyfus Fund Int'l.	$	53.95
(w) Dreyfus Intercontinent	$	51.59
(w) Esprit Sicav	ECU	1002.82
(d) Europe Obligations	ECU	73.65
(w) Fairfield Int'l Ltd.	$	120.45
(w) First Eagle Fund	$	29,208.48
(w) F.I.T. Fund ff	FF	105.63
(d) Fonditalia	$	71.91
(w) Fonselex Issue Pr.	SF	180.90
(d) Forexfund Limited	$	8.46
(w) Formula Selection Fd.	SF	62.61
(d) Frankf-Trust Effekten Fd	DM	139.03
(d) Frankf-Trust Interzins	DM	42.13
(w) George V INV. BOND F.	$	18.68
(d) Green Line France	FF	566.16
(w) Haussmann Hldgs. N.V.	$	231.60
(w) Health 2000 Ltd	$	9.28
(w) Hestia Funds	$	126.57
(w) Horizon Fund	$	1884.57
(w) Ibex Holdings Ltd.	SF	151.53
(w) IFDC Japan Fund	$	356.03
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	13.08
(m) IncAsia N.V.	$	10.94
(w) Interecu Fund	ECU	1178.73
(w) Interface Fund Ltd.	$	130.71
(d) Interfund SA	$	36.71
(w) Intermarket Fund	$	357.05
(r) Int'l Securities Fund	$	26.08
(w) Intersec SA	$	3182.61
(d) Investa DWS	DM	59.00
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	41.33
(m) Japan Selection Asses.	Y	9,584.00
(w) Japan Selection Fund	$	222.39
(w) Japan Pacific Fund	$	318.94
(w) Kleinwort Bens. Jap. Fd.	$	255.93
(d) KML-II High Yield 12/30/88	$	1023.08
(w) Korea Growth Trust	$	40.02*
(w) LACO International	$	6.36
(d) Liquibaer	$	1662.00
(m) London Portfolio G'td. I.	$	
(w) Luxfund	$	96.57
(m) Lynx Sel.Holdings	SF	107.21
(m) Mara Ltd.	$	56.90
(d) Mediolanum Sel. Fd.	$	34.07
(w) ML-Mar Lev H Yld.	$	9.98
(d) NCA FUND	$	10.94
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	163.37
(w) NMT Citadel Bond Ptfl.	SF	105.02
(m) NMT Nostec Portfolio s/s.	$	88.47
(d) NM Inc. & Growth Fund	$	15.54
(d) Nomura-Cap Int Eq Fd	$	11.90
(d) Nordmix	Lit	10,473.00
(m) NSP F.I.T.	$	250.12
(m) Oppenheimer U.S.Arb.	$	117.57
(m) Overlook Perfor.	$	1065.54
(w) Pancurri Inc.	$	103.78
(w) Prosp. I.H.Inc.P.F.23/12/88	$	9.88
(w) Protected Perfor. Fund	$	0.72
(w) Quantum Fund N.V.	$	11,797.76
(d) Rentinvest	LF	1165.30
(w) Rep.(Guernsey) Dol. Inc. fd	$	9.55
(w) Samurai Portfolio	SF	287.60
(d) Sanyo Kle.Spain Fd	$	9.66
(d) Sarakreek Holding n.v.+++	$	32.80
(d) SCI/Tech. SA Luxembourg	$	77.84
(w) Spectrafund Ltd.	$	16.34x
(d) Stella Fund	$	655.00
(d) Straf Int'l Gold Fund S.A.	$	0.60
(w) Sussex Avanti	$	1079.00
(w) Sussex Silverman	$	820.00
(w) Techno Growth Fund	SF	60.45
(d) Templeton Glob Inc.	$	10.65
(m) TIIC(O.T.C) Jap.fd Sicav	$	9.70
(w) Transco Gold Mine Inv.	$	3.97
(w) Transpacific Fund	$	258.97
(w) Trans Europe Fund	FL	64.20
(w) Tudor B.VI Futures,LTD	$	2869.28
(d) Turquoise Fund	$	200.44
(w) Tweedy,Browne n.v.CLA	$	3307.13
(w) Tweedy,Browne n.v.CLB	$	1810.72
(m) Tweedy,Browne (U.K.) n.v.	$	1320.09
(d) Unico Inv.Fund	DM	71.70
(d) Unico Equity.Fund	DM	55.49
(d) Uni Bond Fund	$	1762.21
(r) Uni Capital Fund	$	1610.62
(d) Univers Bonds	DM	125.96
(w) Updyke Fund Ltd.	$	227.95
(w) Vanderbilt Assets	$	16.23
(d) Vesper Flux	BF	8292.00
(w) Victoria Holdings Ltd	$	8859.40*
(w) Willerbond Capital	$	13.58
(d) World Fund S.A.	$	22.35
(d) World Balanced Fund S.A.	$	10.76
(m) Zweig Int'l Ltd	$	77,469.00

AS - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; # - Paris stock exchange; ++ - Amsterdam stock exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Herald Tribune. INTERNATIONAL

BUSINESS/FINANCE

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CURRENCY MARKETS

Dollar Closes Lower in New York

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly lower Tuesday in thin trading as dealers returned from their holiday break with a renewed sense of caution.

"The dollar managed to come back from the lows — 1.7580 against the mark — but there was really not that much going on," said Hubert Pedroli, manager of the corporate foreign exchange desk at Crédit Suisse in New York.

"The market tried to sell the dollar after it came close to its lows in Europe, but when it didn't fall further there was some short-covering," Mr. Pedroli said. "There was also some profit-taking in other currencies."

Much of the losses came in reaction to falls in earlier European trading, dealers said, but the decline was dampened in New York.

The dollar closed at 1.7630 Deutsche marks, down from 1.7690 DM at Friday's close, and at 123.37 yen, down from 124.90 on Friday.

The dollar finished at 6.0355 French francs, down from Friday's close of 6.0585, and at 1.5003 Swiss francs, up from 1.4990 on Friday.

The British pound closed higher against the dollar, boosted by comments from Nigel Lawson, British chancellor of the Exchequer, who said interest rates would remain high to combat inflation.

The pound rose to $1.8230, up from $1.8105.

Mr. Pedroli said there was a lack of conviction among market participants this early in the new year as to the near-term direction for the dollar.

"It is very cautious right now," he said. "No one is in a hurry."

Although the dollar was trading weakly, dealers noted that selling pressure was not overwhelming. They said market was gradually pushing the dollar toward lower, and what seemed to be more appropriate levels.

The next major fundamental impetus will probably come from U.S. employment figures for December, on Friday.

"The dollar's moving back to what probably resembles more logical levels," said James Pugh of Bear Stearns & Co.

In London earlier, the dollar closed at 1.7635 Deutsche marks, down from 1.7755 DM at Friday's close, and at 123.55 yen, down from 125.10 on Friday.

The dollar finished at 6.0150 French francs, down from Friday's close of 6.0600, and at 1.4978 Swiss francs, down from 1.5025 on Friday.

While the dollar remained becalmed by doubts, traders turned their attention to the fast-profit potential of currencies like the pound.

The pound closed at $1.8235 in London, up from $1.8070 on Friday and at 97.9 on its new trade-weighted index, up from 97.4 at Friday's close.

London Dollar Rates

Closing	Tue.	Fri.
Deutsche mark	1.7635	1.7755
Pound sterling	1.8235	1.8070
Japanese yen	123.55	125.10
Swiss franc	1.4978	1.5025
French franc	6.0150	6.0600

Source : Reuters

■ **Iceland Devalues Krona**

Iceland devalued its krona Tuesday for the fourth time in less than a year in an attempt to ease serious economic problems, Reuters reported from Reykjavik.

The central bank said it was devaluing the currency by 4 percent against the dollar, to a rate of 48.08 krona from 46.16. The krona also was devalued by 4.9 percent against a trade-weighted basket of currencies.

"This devaluation was necessary mainly because of the lower value of the dollar," said the minister of commerce, Jon Sigurdsson.

Lower prices for fish, which account for 70 percent of Iceland's exports, have thrown the economy into recession. *(UPI, Reuters)*

U.K. Launches A 12% Bond

Reuters

LONDON — Britain, seeking to dampen a consumer spending boom that is fueling inflation and widening its trade deficit, launched a high-interest domestic bond for personal savers on Tuesday that returns 12 percent a year for its five-year lifetime.

Interest on the bonds would be cumulative and paid at redemption; a £100 ($180.70) bond held a full five years would be worth £176.24.

Returns on the fixed-rate bonds are taxable but no income tax will be deducted from the interest at source, said Treasury officials, who called the bonds a nonrisk savings product. Postal applications for the bonds will be accepted starting Wednesday, with the bonds going on sale at post offices Jan. 9.

SWEDEN: *Report Stirs More Turmoil in Stockholm*

(Continued from first finance page)

points following the move toward open markets.

The report occurred at a delicate time for the government, however. Over the weekend, Finance Minister Kjell-Olof Feldt introduced a controversial series of tax measures designed to soak up liquidity in the economy and reduce inflationary pressures. A move toward sharply lower interest rates could undermine the government's plans, economists said.

The tax changes include a 15-percent tax on corporate profits and a scaling back of tax deductions from stock trading losses to 40 percent from 100 percent previously.

The the key general index on the Stockholm bourse fell by 4.5 percent on Monday in response to the tax changes. On Tuesday, the market rebounded, gaining 1.7 percent.

With an unemployment rate of only 1.4 percent, Mr. Feldt argued at a press briefing Saturday, that "there are strong reasons for stabilizing the situation by reducing company liquidity and the ability to meet wage demands."

In the past Mr. Feldt has said that foreign exchange regulations would not be lifted before 1991.

"I think the government will go carefully and take this piece by piece," said Arnold Fahlen, an economist at Gotabanken in Stockholm. "Inflation is between 6 percent and 7 percent now and the government is concerned."

Economists said that a clue toward how quickly the government is prepared to abolish exchange restrictions could come in soon in Swedish central bank decisions about short-term interest rates.

They said that Tuesday's falls in long-term rates had left the Swedish yield curve — the differential between short and long rates — essentially flat. At the market close, for example, rates for six-month bills and 10-year bonds were both quoted at 10.70 percent.

If the central bank holds short rates steady, it can block further declines in long-term rates. That could be seen as confirmation that the government is not prepared endorse full market liberalization at the moment, economists said.

If, however, the central bank allows short-term rates to fall, that may be a signal that the government is not overly concerned about the interest rate declines that would accompany a lifting of exchange regulations.

Ivory Coast Concludes Record Cocoa Deal With France

Compiled by Our Staff From Dispatches

ABIDJAN — In what traders said was an attempt by France to save its former colony from financial disaster, the Ivory Coast confirmed Tuesday that it had made its biggest ever sale of cocoa to a French company.

President Félix Houphouët-Boigny said that the Ivory Coast has concluded a deal to sell 400,000 tons of cocoa — more than three quarters of its average annual exports — to Compagnie Financière Sucres et Denrées, the French trading house.

In reaction to the news, London cocoa prices rose to their highest level since Aug. 11. Cocoa closed in London on Tuesday at £890 ($1,620) per metric ton, up from £858 per ton at the previous trading session.

Mr. Houphouët-Boigny said the deal, which follows months of secretive talks with French officials and traders, was made to shield the Ivory Coast from speculators who had driven down cocoa prices.

"For several months the Ivory Coast has been under attack by speculators trying to subvert its policy of exporting cocoa at fair prices," he said after a joint meeting of cabinet and ruling party officials on Tuesday.

"We have decided to react in the face of this intolerable situation."

Traders said the sale came in response to a plea for help by Mr. Houphouët-Boigny to the French government. The French government agreed to lend the Ivory Coast $65 million.

Paris officials said the loan would be part of a bigger package to help the Ivory Coast over its deepest financial crisis since independence in 1960.

Four million of the Ivory Coast's 10 million people depend on cocoa for much of their living.

Cocoa accounts for 40 percent of export earnings and helped fuel an economic boom in the 1970s and early 1980s that made Ivory Coast one of black Africa's richest states.

But when world prices plunged to near 13-year lows in 1987, Mr. Houphouët-Boigny resisted International Monetary Fund and World Bank pressure to cut the local-currency price that the government pays to cocoa farmers.

The Ivory Coast's policy of covering this cost by selling on the depressed world market strained government finances and the country has been unable to meet payments on a foreign debt of around $14 billion.

Per capita income has been halved since the early 1980s to about $650 a year. *(Reuter, AFP)*

BP: *Oil Giant Agrees to Buy Back Stock From Kuwait for £1.95 Billion*

(Continued from Page 1)

tary, who ordered the Kuwait Investment Office's partial divestment on the recommendation of the Monopolies & Mergers Commission.

In October, the Department of Trade demanded the office, the investment arm of the Kuwaiti government, pare its 21.6 percent stake to 9.9 percent within a year. That time frame was recently extended by Lord Young to three years after protests from Kuwait.

The extension appears to have convinced Kuwait that Britain was acting in good faith and facilitated a three-week round of diplomatic and commercial negotiations that clinched the deal, sources close to the agreement said. The extension also prompted BP to act now rather than face protracted uncertainty over the shareholding.

Kuwait's stake in BP was acquired between November 1987, when the oil giant was sold to the public after the October stock market collapse, and March 1988.

The agreement ends one of Britain's worst denationalization muddles, in which Kuwait effectively rescued the £7.2 billion BP share offering by the government and subsequently was told by London that its stake was potentially against the national interest.

The British government was concerned about the potential influence that an important member of the Organization of Petroleum Exporting Countries might hold over BP if it were to command a more than 10 percent interest.

The government's report suggested that while the current Kuwait government was a close ally, the future alignment of the Gulf nation could not be taken for granted — wording that several Kuwaiti officials said was deemed "deeply offensive."

Significantly for BP, the buyback agreement removes the threat that Kuwait might sell a large holding in BP to a third party.

The Arab source, who asked not to be identified, said the Kuwaiti government had received indications of "serious interest" from three companies — one Japanese, one American and one multinational — about its BP stake.

BP is offering 247 pence each for its shares held by Kuwait, compared with their market price on Dec. 30 of 249 pence.

The chairman of BP, Sir Peter Walters, said at a news conference that the Kuwait Investment Office stood to make a profit of 15 pence a share on the transaction, for a total profit of £118.5 million.

Robert B. Horton, a BP managing director and chairman of its BP America unit, said agreement on the price was reached over the weekend; the board had spoken to major institutional shareholders who said "that they understood the logic of the move." The shares bought back will be retired.

Chris Grudniewicz, oil analyst with Smith New Court PLC, the London brokerage, said, "The net effect of the KIO purchase and the RTZ sale on earnings will be broadly neutral, but clearly will be positive in terms of cash flow for BP."

BP said it would have to pay an advance corporation tax of 58 pence per share, or a total of £458 million, on the buyback deal.

Kuwait, for its part, is entitled to receive an equivalent tax credit and would thus be obtaining a full 305 pence for its BP shares.

With oil prices and share prices continuing low, Kuwait might not have secured a higher price for its BP holding had it decided to wait three years before selling.

BP shares traded at 257 pence just before the announcement. They closed at 251 pence.

BP said the Kuwait Investment Office will be entitled to a final dividend on its current 21.6 percent stake. The transaction is expected to be completed on March 13, subject to shareholder approval at a Jan. 31 meeting.

The dividend "will result in the KIO receiving a premium to tonight's closing price," Mr. Grudniewicz said. "Shareholders will have to balance up the strategic benefits gained by BP against the payment of this premium."

The sale of BP's mineral interests to RTZ for the equivalent of $4.32 billion surprised some analysts. When the deal was heralded in mid-December, its price tag had been estimated at between $3.5 billion to $4 billion.

The sale covers all BP's minerals businesses except those of BP Canada Inc. and some minor interests. BP and RTZ said in statements that the businesses and assets were being acquired free of debt, apart from project financing.

RTZ's chief executive, Derek Birkin, said in a statement, "This biggest ever private deal between two British companies marks a dramatic and logical advance in RTZ's development. The acquisition of BP Minerals is a unique opportunity."

Subject to regulatory approval, the sale is scheduled for completion during the first half of 1989.

Tuesday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Tuesday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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هكذا من الأصل

SPORTS

Soviet Official Gives Hope to Red Army's Fetisov

By Alex Yannis
New York Times Service

EAST RUTHERFORD, New Jersey — The Soviet ambassador to the United States, Yuri V. Dubinin, has joined the saga of Vyacheslav Fetisov and his effort to play for the New Jersey Devils professional hockey team.

Dubinin was here Monday as the Central Red Army team beat the Devils, 5-0. After the game he had a talk with Fetisov, the Soviet team's heralded defenseman.

"The ambassador wanted to know if I wanted to stay here," Fetisov told reporters. "And I said yes. It's a positive step."

Fetisov added that Dubinin, who had been invited to the game as a guest of the U.S. deputy secretary of state, John C. Whitehead, a co-owner of the Devils, said he would speak with the Soviet minister of defense in an effort to have Fetisov released from his Soviet Army obligation.

Fetisov said, however, that he thought his chances of coming to the Devils were still "50-50," even if the defense minister, Dmitri T. Yazov, gave his consent.

He said that Viktor Tikhonov, coach of the Red Army team, had the final answer to the question but that he had avoided it.

NYT

'The ambassador wanted to know if I wanted to stay here, and I said, Yes. It's a positive step.'

Vyacheslav Fetisov, defensman on the Red Army team.

In a post-game interview Monday, Tikhonov said of Fetisov, "It's possible for him to stay here, but not now."

Devils fans may have known that Tikhonov was the stumbling block. They jeered the coach loudly when he was introduced before the game.

Fetisov, on the other hand, was greeted with the loudest cheers for members of either team. A small number of fans in the crowd of 15,309 also cheered when Fetisov scored a goal.

"I really liked it," Fetisov said. "In Moscow, they don't cheer that much."

Asked how much Fetisov could help the Devils, coach Jim Schoenfeld answered, "An awful lot."

"Not only with his ability, but with his leadership," he added. "He can make an entire team a notch better."

"He's a phenomenal player," said Joe Cirella, a Devils defenseman. "He reads and anticipates so well. He's big and strong like Rod Langway, but he moves into the play like a Ray Bourque."

Bourque, of the Boston Bruins, and Langway, of the Washington Capitals, are regarded as two of the best defensemen in the National Hockey League.

Aleksei Kasatonov, another Soviet defenseman whose NHL rights belong to the Devils, said he also would like to play in New Jersey.

Kasatonov had been paired with Fetisov on the Soviet national team, but in recent months they have been split by Tikhonov, who coaches both the national squad and the Red Army team. The coach removed Fetisov as captain of the national team.

A Soviet journalist said the coach wanted Fetisov to "pay more dues" before being allowed to join the Devils.

Foul or Fair: Soccer's Tricky Dilemma

International Herald Tribune

LONDON — "Fair is foul, and foul is fair."

The words were penned 384 years ago for Shakespeare's Macbeth. The sentiment is perpetuated wherever soccer is played today.

Fairness lies at the heart of sport, but its interpretations come as numerous as languages, as fickle as winds.

To some, the strongest current in world soccer is the winner-takes-all ethic. This corruption of sportsmanship has been bred into a whole generation of players so that many fail to distinguish foul from fair.

ROB HUGHES

Education is at hand. A new spirit of fair play blows through the International Federation of Football Associations.

"Beating the fair play drum is not a particularly pleasant pastime," declares the president of FIFA, Joao Havelange. "But this is no excuse not to take on the job conscientiously."

The good Havelange has been mighty conscientious of late. He has unfurled a yellow flag bearing the motif "FAIR PLAY - *Please!*" He has launched 10,000 yellow cards and 100,000 yellow badges.

Yellow is the color, says Havelange, because yellow denotes a warning not to violate the spirit of fair play.

As a final act to 1988, FIFA presented a West German player, Frank Ordenewitz, with its Fair Play Prize, plus 50,000 Swiss francs ($33,000).

During a crucial league match last May, the 23-year-old striker for Werder Bremen handled the ball in his own penalty area. The referee, seeing nothing, awarded a corner kick, but when opposing Cologne players protested, he asked Ordenewitz if Cologne's claim was valid.

Ordenewitz admitted using his hands, Cologne scored from the penalty and won the game, though Bremen ultimately won the championship. Honesty may well have cost teammates a victory bonus; defeat might have jeopardized Bremen's title; and fellow men called him a naive wimp lacking "professional" fiber.

Fortunately, he speaks as openly to the camera as to referees. On West German television, Ordenewitz reiterated that he would do the same again.

FIFA's Committee for Security Matters and Fair Play decided this was the ultimate sportsman of 1988.

Ordenewitz donated his cash award to a charitable fund, set up by Werder Bremen, to give handicapped, orphaned or needy children a warmer Christmas.

Nor is this Bremen's only act of compassion in its championship year. As soon as the Soviet Union is ready, Werder Bremen will participate in a tournament in Moscow to aid victims of the Armenian earthquake.

Havelange refers to Ordenewitz's spontaneous honesty on the field as: "The willingness of a single player to demonstrate a social conscience with his teammates and club illustrates fair play in its true sense."

So far, so fair and so good. But is the world ready for Ordenewitz?

The World Cup is FIFA's major platform, indeed it reaches parts no other sport alone can reach. A quarter of mankind is supposed to have viewed at some stage the last one, in Mexico during 1986.

Reuters

Maradona, right, scores his 'Hand of God' goal in 1986 against England.

To some, the strongest current in world soccer is the winner-takes-all ethic. This corruption of sportsmanship has been bred into players.

And during that competition, for the world to see, came Diego Maradona's infamous "Hand of God" goal against England.

Maradona jumped high and with his hand thumped the ball into the net. The referee allowed it.

Maradona denied handling the ball. Shown the evidence, he described it as something between the hand of Maradona and the hand of God.

And, given weeks to study the goal on replays, FIFA's official view was:

"Diego Maradona represented the new image of the perfect football professional, skill combined with an insatiable fighting spirit and crowned with exemplary fairness."

"The fact that this Argentinian player possibly scored a goal with his fist instead of with his foot (it is not up to the player to disallow such a goal) should be of lesser importance when compared to his correct conduct on and off the pitch."

The game's ruler thus itself bowed in near idolatry to a player synonymous with cheating. We now regularly see children jump, punch the ball, and bellow "Maradona!"

Lest they forget, he recently cheated again. In an Italian league game he created a goal for Napoli with his hand, the referee again missed it, Maradona kept his little secret and afterwards he quipped that this one was the hand of San Gennaro, the patron Saint of Naples.

How droll. How pathetic. How damaging the hand of an idol feeds our young.

If FIFA really intends to conscientiously spread the good word, it is late but not futile to denounce the unacceptable side as plain to see as the genius in Maradona.

Ordenewitz is not, and is never likely to be, influential on the same scale. His act will more quickly be forgotten.

But many who would gladly extol FIFA's Fair Play cannot forget '86.

FIFA, with the convenience of a lawyer, accentuates the positive and eliminates the negative.

Hence from 1986 it headlines "132 yellow cards and yet *still a fair tournament.*" One yellow card (and eight red ones) for each of the tournament's 132 goals happened, according to FIFA, because "all these cautions were due to the fact that FIFA had given instructions to punish foul play especially when players attacked their opponents' legs and not be shy with cautions."

Are we supposed to be blind? Should we have worn yellow-tinted blinkers so we never witnessed the utter brutality of Uruguyans trying to kick and punch opponents out of the tournament?

Whitewashing will not give credibility to the cause.

According to Havelange, "The idea [of fair play awards] shows how favorable publicity for football can be created off the pitch as well."

What he doesn't say is that the better the image, the more favorable is the climate for sponsorship. And the more plausible is FIFA's attempt to get a Nobel Peace Prize for its leader.

Pushing that nomination last year, Henrich Rothlisberger, president of the Swiss soccer association, contended: "Joao Havelange is the embodiment of the principle of universal sport, of the bond between human beings, different peoples, nations and continents. He is the promoter of fair play and challenges negative aspects of top competitive sport."

Rob Hughes is on the staff of the Sunday Times

49ers Credit Pep Talks, but Can Pep Beat Bears?

By Thomas George
New York Times Service

SAN FRANCISCO — Talk is cheap? It would be difficult to convince the San Francisco 49ers.

After they punished the Minnesota Vikings, 34-9, in the National Football League playoffs Sunday, many 49ers credited the victory to several spirited chats.

The first was offered at their team breakfast before the game, when Edward DeBartolo Jr., owner of the team, went from table to table offering encouragement.

DeBartolo said he had not talked to his players in such a manner since the speech he gave before their Super Bowl victory in 1985.

He said he challenged his team much the way offensive lineman Randy Cross all week had been riding his peers to stand up to the Vikings' No. 1-ranked defense and its Pro Bowl linemen, Keith Millard and Chris Doleman.

Then in the locker room just before the game, Eric Wright, the injured 49ers' cornerback, gave an emotional speech about how important the game was to him even though he could not play.

"There wasn't a dry eye in the house," Cross said.

After the victory, Joe Montana greeted Coach Bill Walsh with the game ball, acknowledging Walsh's 100th career victory.

Montana talked about how many teams have won one play-off game and then sunk into oblivion, reminding them, as Cross said: "We haven't finished the job yet. Just because you get the roof on and the walls up doesn't mean you've finished building the house. There's a lot to be done inside yet."

Montana said of his speech: "I was a little surprised at myself. I've never done that before."

No one is certain of how much the warm feelings from warm words will transcend into another sparkling performance, against the Chicago Bears in the National Conference championship Sunday. But there is an aura of optimism and enthusiasm surrounding the 49ers that even Mike Ditka, coach of the Bears, recognizes.

"It's going to take a better game this time to win," said Ditka, whose team beat the Philadelphia Eagles on Saturday, 20-12. "The 49ers are not only playing better but with more confidence. You can see it."

Minnesota left San Francisco a witness, unable to explain how it was dominated by a crunching 49er defense and a crisp offense.

Not even Anthony Carter had an explanation of why he did not catch a ball in the first half and caught only 3 for 45 yards in the game.

Wade Wilson, the Vikings' quarterback, said, "Even if he's the primary receiver, we're not going to throw the ball into double coverage." Wilson's longest completion was for 21 yards — to Carter.

"I don't know what their game plan was," said Tim McKyer, the 49ers' cornerback. "But if I was their coach I would have thrown the ball to him more."

Faking It? Bengals Are Watching

New York Times Service

NEW YORK — Paul Brown, the Cincinnati Bengals' general manager, said Monday he would ask the competition committee of the National Football League to conduct a post-season study of faked injuries.

The Bengals, who use a no-huddle offense to keep the opponent from substituting on defense, were angered over what they say were feigned injuries by the Seattle Seahawks during their NFL playoff game Saturday.

Joe Nash, the Seattle nose tackle, stayed on the turf four times just before third-down plays.

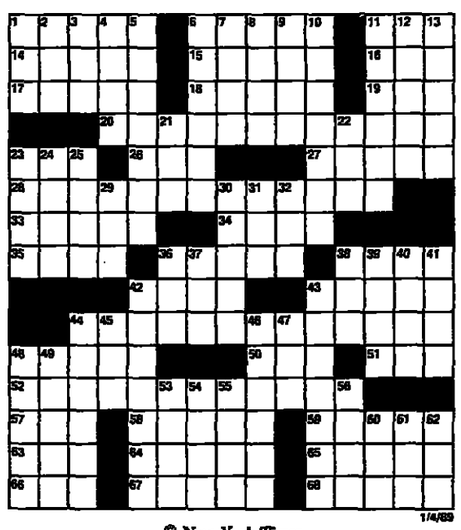
While he was being checked, the Seahawks sent in special defensive players.

ACROSS

1 Third of 52 Across
6 *Not in the dark*
11 Salt
14 Throw for —— (overwhelm)
15 Danger
16 Important time
17 Underage
18 *Rio de la* —— Argentina
19 Asian holiday
20 *Important* archeological discovery: 1799
23 J F K. posting
26 A daughter of Ingrid
27 Hues
28 *Egyptian figures* on 20 Across
33 Pseudonym of sorts
34 The "Iliad," e.g.
35 Propensity
36 Rental document
38 History
42 Pinball no-no
43 Noodles, macaroni, etc.
44 Where 20 *Across is* displayed
48 Chef's garb
50 Dory power
51 Soft drink
52 Other inscriptions on 20 Across
57 Cato's tongue Abbr
58 Actor in "The Maltese Falcon"
59 A neighbor of Switzerland
63 Exclamation of discovery
64 Ford lemon
65 "The —— and the Dead" Mailer
66 Looking like a ghost
67 Locales
68 Third-day creation

DOWN

1 Get-together at sea
2 Former ring king
3 Washday: Abbr
4 Spain invader
5 Relevant
6 Second chance in court
7 Strip of shoe leather
8 *Smell* —— (be suspicious)
9 Hayworth or Moreno
10 Flexible
11 Rockies range
12 "I'm a dreamer —— we all?"
13 Counts
21 Mr., in Pisa
22 Facial problem
23 Moby Dick's pursuer
24 Raise one's dander
25 Bridle part
29 Sinking ship's *evacuee*
30 Nobelist in Literature, 1923
31 Bottom-of-a-letter letters
32 Hurry
36 Afire
37 David —— Lilienthal
38 Dance step
39 Cruising
40 Shirt-front fastener
41 Not feral
42 *Small bell* sounds
43 Like a contented cat
44 Brest native
45 Fish delicacy
46 Monopoly *structures*
47 A West from the East
48 Shining
49 Czech capital, to Czechs
53 Calif. city
54 Once, once
55 Arboretum member
56 Have the lead
60 Police-blotter letters
61 Bandleader Brown
62 Linear measures: Abbr



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Edited by Eugene Maleska.

Solution to Previous Puzzle

E	C	H	O		T	A	N	G		R	A	P	I	D
S	O	O	N		A	R	I	A		E	V	A	D	E
S	P	O	O	N	B	I	L	L		M	A	N	O	N
A	S	T	R	O		S	E	L	F	I	S	H		
Y	E	S		O	T	T			O	T	T	A	W	A
			I	N	H	A	L	E	R	S		N	A	P
	S	P	R	E	E		A	C	K		O	D	D	S
L	O	O	M		K	A	B	U	L		G	L	E	E
A	N	T	A		N	C	O		I	S	L	E	S	
H	I	E		A	I	R	R	I	F	L	E			
R	A	N	O	F	F			S	T	A		A	L	I
		T	R	I	E	D	O	N		T	A	L	O	N
A	D	A	G	E		S	T	O	V	E	P	I	P	E
P	E	T	A	L		C	I	T	E		E	V	E	R
T	R	E	N	D		S	C	A	T		R	E	S	T

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	14	57	7	45	fr
Amsterdam	5	41	0	32	c
Athens	5	41	3	38	c
Barcelona	12	54	5	41	fr
Belgrade	2	36	-5	23	fr
Berlin	0	32	0	32	fr
Brussels	3	38	1	34	fr
Budapest	1	34	-4	25	fr
Copenhagen	4	39	2	36	c
Costa Del Sol	14	57	9	48	fr
Dublin	10	50	7	45	cl
Edinburgh	6	43	5	41	c
Florence	9	48	6	43	fr
Frankfurt	3	38	0	32	sn
Geneva	0	32	0	32	sn
Helsinki	2	36	0	32	sn
Las Palmas	20	68	14	57	fr
Lisbon	7	45	3	38	fr
London	6	43	5	41	c
Luxembourg	0	32	0	32	sn
Madrid	4	39	-6	21	fr
Milan	8	46	-5	23	sn
Moscow	-1	30	-10	14	sn
Munich	2	36	0	32	fr
Nice	12	54	5	41	fr
Oslo	0	32	-1	30	sn
Paris	1	34	0	32	fr
Prague	-2	28	-6	21	sn
Reykjavik	5	46	0	32	c
Rome	10	50	2	36	cl
Stockholm	4	39	0	32	c
Strasbourg	1	34	0	32	fr
Venice	5	41	0	32	fr
Vienna	2	36	-2	28	sn
Warsaw	1	30	-2	28	c
Zurich	0	32	-1	30	c

OCEANIA

Auckland	24	75	19	66	cl
Sydney	23	73	16	61	cl

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	cl
Beijing	4	39	-6	21	fr
Hong Kong	19	66	16	61	cl
Manila	29	86	22	72	cl
New Delhi	20	68	8	46	fr
Seoul	2	36	-1	30	fr
Shanghai	11	52	7	45	c
Singapore	32	90	24	75	c
Taipei	20	68	14	57	c
Tokyo	15	59	3	38	fr

AFRICA

Algiers	14	57	7	34	fr
Cape Town	27	81	17	63	fr
Casablanca	16	61	5	41	c
Harare	27	81	14	61	cl
Lagos	30	86	19	66	cl
Nairobi	26	79	12	54	cl
Tunis	15	59	6	44	cl

LATIN AMERICA

Buenos Aires	35	95	23	73	fr
Caracas	—	—	—	—	na
Lima	25	77	17	63	c
Mexico City	22	72	8	46	fr
Rio de Janeiro	28	82	23	73	c

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	-2	28	-8	18	
Atlanta	17	63	2	36	
Boston	1	34	-6	21	sn
Chicago	-1	30	-10	14	sn
Denver	7	45	-3	27	sn
Detroit	-1	30	-8	18	sn
Honolulu	29	84	21	70	sh
Houston	24	75	11	52	sh
Los Angeles	20	68	8	46	sh
Miami	29	84	18	64	sh
Minneapolis	-6	21	-14	7	sn
Montreal	-8	18	-15	5	sn
Nassau	28	82	16	61	sh
New York	3	38	-5	23	sn
San Francisco	14	57	5	41	sh
Seattle	9	48	5	41	sh
Toronto	-4	25	-11	12	sn
Washington	6	43	-2	28	sn

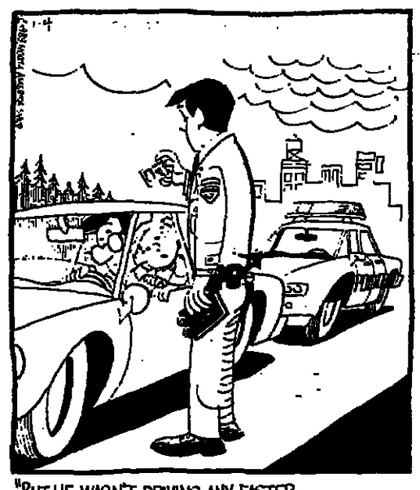
MIDDLE EAST

Ankara	-3	26	-11	12	fr
Beirut	—	—	—	—	na
Cairo	—	—	—	—	na
Damascus	—	—	—	—	na
Istanbul	6	32	-1	30	sn
Jerusalem	7	45	-5	23	sh
Tel Aviv	12	54	8	46	c

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

WEDNESDAY'S FORECAST — CHANNEL: Wild. FRANKFURT: Cloudy. Temp. 5 — 1 (41 — 30). LONDON: Overcast. Temp. 7 — 2 (45 — 36). MADRID: Fair. Temp. 7 — 3 (45 — 26). NEW YORK: Overcast. Temp. -1 — 9 (30 — 16). PARIS: Cloudy. Temp. 8 — 1 (46 — 34). ROME: Fair. Temp. 9 — 1 (48 — 34). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 2 — 2 (36 — 28). BANGKOK: Foggy. Temp. 28 — 22 (72 — 91). HONG KONG: Cloudy. Temp. 17 — 19 (63 — 66). MANILA: Cloudy. Temp. 22 — 29 (72 — 84). SEOUL: Foggy. Temps. -2 — 3 (28 — 38). SINGAPORE: Showers. Temps. 24 — 32 (75 — 90). TOKYO: Fair. Temps. 3 — 14 (38 — 57).

DENNIS THE MENACE



JUMBLE — THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

LUCCK

TAPAD

DILEEY

PAMEND

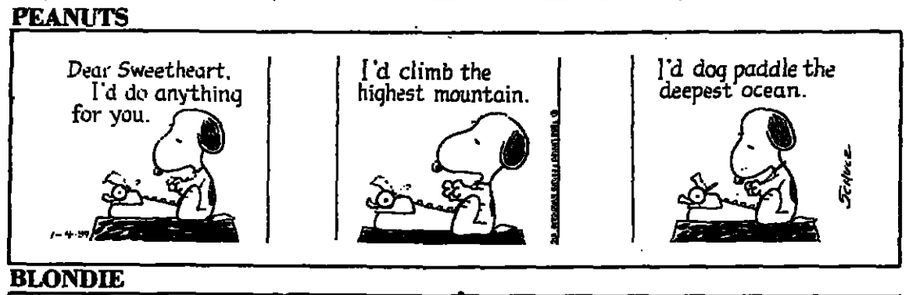
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: "○○○○○○"

(Answers tomorrow)

Yesterday's Jumbles: OCTET VIRUS MUSEUM BALLET
Answer: She married a banker because his virtues exceeded this—HIS "VAULTS" (faults)

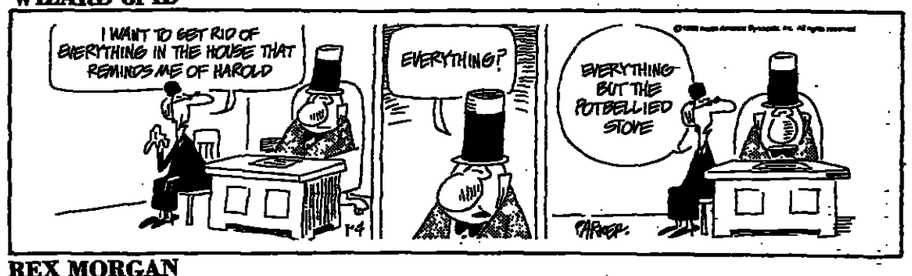
PEANUTS



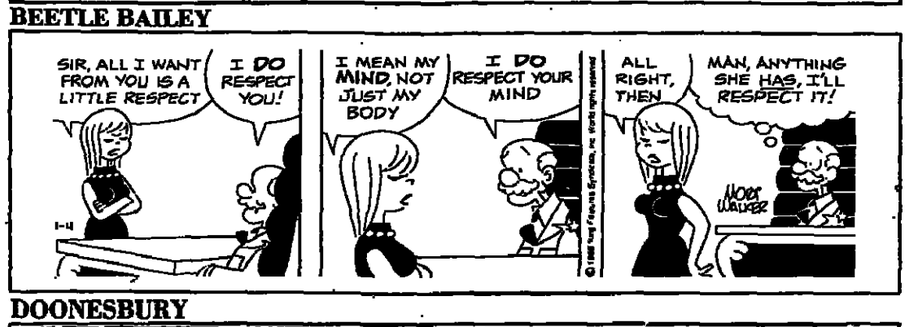
ANDY CAPP

BLONDIE

WIZARD of ID



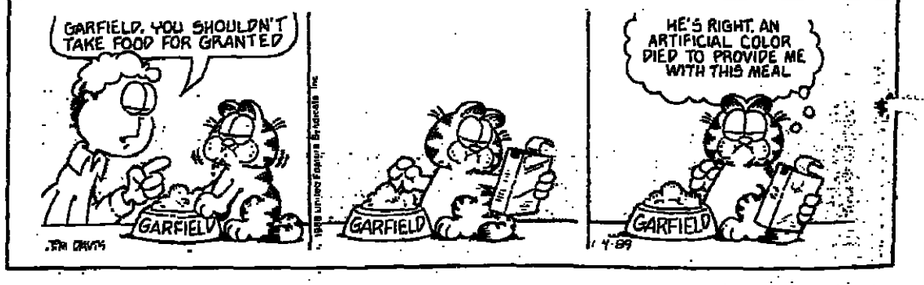
BEETLE BAILEY



REX MORGAN

DOONESBURY

GARFIELD



SPORTS

SCOREBOARD

FOOTBALL

College Bowl Games

California Bowl
Fresno St. 35, Western Michigan 30
Independence Bowl
Southern Mississippi 38, Texas-El Paso 18
Sun Bowl
Alabama 29, Army 28
Blue-Gray All-Star Classic
Blue 22, Gray 21
Aloha Bowl
Washington St. 24, Houston 22
Liberty Bowl
Indiana 34, South Carolina 10
All American Bowl
Florida 14, Illinois 10
Freedom Bowl
Brigham Young 20, Colorado 17
Holiday Bowl
Oklahoma St. 62, Wyoming 14
Peach Bowl
North Carolina State 28, Iowa 23
Gator Bowl
Georgia 34, Michigan State 27
Hall of Fame Bowl
Syracuse 23, Louisiana State 10
Citrus Bowl
Clemson 13, Oklahoma 6
Coffee Bowl
UCLA 17, Arkansas 3
Fiesta Bowl
Notre Dame 34, West Virginia 21
Rose Bowl
Michigan 22, Southern Cal 14
Orange Bowl
Miami, Fla. 23, Nebraska 3
Sugar Bowl
Florida St. 13, Auburn 7

AP Final College Poll

The Associated Press final 1988 rankings (first-place votes from a panel of sportswriters and broadcasters; records; total points based on 20-19-18, etc.; previous rankings):

	Record	Pts	Prv
1. Notre Dame	12-0-0	1196½	1
2. Miami, Fl.	11-1-0	1141½	2
3. Florida State	11-1-0	1073	4
4. Michigan	9-2-1	936	11
5. West Virginia	11-1-0	917	3
6. UCLA	10-2-0	864	9
7. Southern Cal	10-2-0	803	5
8. Auburn	10-2-0	801	7
9. Clemson	10-2-0	786	13
10. Nebraska	11-2-0	704	6
11. Oklahoma St.	10-2-0	671	12
12. Arkansas	10-2-0	489	8
13. Syracuse	10-2-0	469	17
14. Oklahoma	9-3-0	438	10
15. Georgia	9-3-0	333	19
16. Washington St.	9-3-0	330	18
17. Alabama	9-3-0	213	20
18. Houston	9-3-0	147	14
19. LSU	8-4-0	92	16
20. Indiana	8-3-1	75	—

National Champions

Annual winners of the Associated Press college football poll's top ranking:

1988—Notre Dame; 1987—Miami, Fla.; 1986—Penn St.; 1985—Oklahoma; 1984—Brigham Young; 1983—Miami, Fla.; 1982—Penn St.; 1981—Clemson.

1980—Georgia; 1979—Alabama; 1978—Alabama; 1977—Notre Dame; 1976—Pittsburgh; 1975—Oklahoma; 1974—Oklahoma; 1973—Notre Dame; 1972—Southern Cal; 1971—Nebraska.

1970—Nebraska; 1969—Texas; 1968—Ohio St.; 1967—Southern Cal; 1966—Notre Dame; 1965—Alabama; 1964—Alabama; 1963—Texas; 1962—Southern Cal; 1961—Alabama.

1960—Minnesota; 1959—Syracuse; 1958—Louisiana St.; 1957—Auburn; 1956—Oklahoma; 1955—Oklahoma; 1954—Ohio St.; 1953—Maryland; 1952—Michigan St.; 1951—Tennessee.

1950—Oklahoma; 1949—Notre Dame; 1948—Michigan; 1947—Notre Dame; 1946—Notre Dame; 1945—Army; 1944—Army; 1943—Notre Dame; 1942—Ohio St.; 1941—Minnesota.

1940—Minnesota; 1939—Texas A&M; 1938—Texas Christian; 1937—Pittsburgh; 1936—Minnesota.

BASKETBALL

NBA Standings

	W	L	Pct.	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	18	10	.643	—
Philadelphia	15	14	.517	3½
Boston	13	14	.481	4½
New Jersey	12	17	.414	6½
Washington	8	19	.296	9½
Charlotte	8	19	.296	9½
Central Division				
Cleveland	21	5	.808	—
Detroit	20	7	.741	1½
Atlanta	19	9	.679	3
Milwaukee	15	11	.577	5
Chicago	15	12	.556	5½
Indiana	5	22	.185	16½
WESTERN CONFERENCE				
Midwest Division				
Dallas	16	9	.640	—
Houston	18	11	.621	—
Denver	17	11	.607	½
Utah	17	12	.586	1
San Antonio	7	20	.259	10
Miami	3	24	.111	14
Pacific Division				
LA Lakers	19	10	.655	—
Phoenix	17	11	.607	1½
Portland	14	11	.593	2
Seattle	14	12	.538	3½
Golden State	11	14	.440	6
LA Clippers	10	18	.357	8½
Sacramento	6	19	.240	11

MONDAY'S RESULT

Phoenix	36	38	32	27—125
Washington	39	49	30	23—122

Chambers 9-19 11-11 29, Gilliam 9-15 10-13 28; King 9-18 9-10 27, Malone 11-24 3-3 26. Rebounds: Phoenix 59 (Gilliam 18), Washington 53 (Catledge 11). Assists: Phoenix 29 (K.Johnson 13), Washington 30 (Walker 8).

NBA Leaders

TEAM OFFENSE

	G	Pts.	Avg
Denver	27	3411	126.3
New York	26	3094	119.0
Phoenix	26	3027	116.4
Philadelphia	28	3260	116.4
Portland	27	3058	113.3
Seattle	25	2831	113.2
L.A. Lakers	28	3135	112.0
Atlanta	27	3006	111.3
Houston	27	3003	111.2
Cleveland	25	2747	109.9
San Antonio	26	2802	107.8
Golden St.	25	2691	107.6
Boston	25	2687	107.5
Milwaukee	25	2676	107.0
L.A. Clippers	27	2888	107.0
Dallas	25	2656	106.2
Indianapolis	26	2756	106.0
Chicago	25	2640	105.6
Washington	24	2516	104.8
Utah	28	2934	104.8
New Jersey	28	2910	103.9
Detroit	26	2700	103.8
Charlotte	26	2662	102.4
Sacramento	25	2514	100.6
Miami	25	2370	94.8

TEAM DEFENSE

	G	Pts.	Avg
Cleveland	25	2476	99.0
Utah	28	2814	100.5
Detroit	26	2644	101.7
Dallas	25	2543	101.7
Chicago	25	2601	104.0
Milwaukee	25	2604	104.2
Miami	25	2659	106.4
Atlanta	27	2865	106.9
Boston	25	2673	106.9
New Jersey	28	3002	107.2
L.A. Lakers	28	3018	107.8
Houston	27	2931	108.6
Charlotte	26	2833	108.9
Seattle	25	2731	109.2
Portland	27	2981	110.4
Sacramento	25	2767	110.7
Golden St.	25	2803	112.1
Philadelphia	28	3140	112.1
Phoenix	26	2917	112.2
Washington	24	2693	112.2
San Antonio	26	2925	112.5
Indianapolis	26	2931	112.7
L.A. Clippers	27	3092	114.5
New York	26	2989	115.0
Denver	27	3253	120.5

INDIVIDUAL

Scoring

	G	FG	FT	Pts	Ave
Jordan, Chi.	27	356	228	952	35.3
Malone, Utah	29	291	278	860	29.7
English, Den.	28	341	106	789	28.2
Ellis, Sea.	26	276	134	729	28.0
Wilkins, Atl.	28	297	178	777	27.8

Field Goal Percentage

	FG	FGA	Pct
Barkley, Phil.	270	457	.591
Parish, Bos.	212	370	.573
Schayes, Den.	116	204	.569
McHale, Bos.	230	406	.567
G.Anderson, S.A.	190	336	.565

Rebounding

	G	Off	Def	Tot	Ave
Olajuwon, Hou.	29	119	280	399	13.8
Barkley, Phil.	29	154	215	369	12.7
Parish, Bos.	27	117	214	331	12.3
Malone, Utah	29	102	243	345	11.9
Malone, Atl.	27	124	193	317	11.7

Assists

	G	No.	Ave.
Stockton, Utah	29	390	13.4
Johnson, LAL	29	387	13.3
K.Johnson, Phoe.	27	304	11.3
Porter, Port.	27	246	9.1
Price, Clev.	25	227	9.1

UPI College Poll

United Press International board of coaches' top 20 (first-place votes, records; total points, based on 15 points for first place, 14 for second, etc. and last week's rankings):

1. Duke (34) (8-0)	557	1
2. Syracuse (2) (12-0)	497	3
3. Illinois (1) (12-0)	455	4
4. North Carolina (11-1)	393	5
5. Georgetown (9-0)	378	6
6. Oklahoma (10-1)	371	7
7. Arizona (6-1)	302	8
7. Michigan (12-1)	302	2
9. Iowa (11-1)	225	9
10. Seton Hall (12-0)	211	13
11. Louisville (7-2)	168	14
12. Nevada-Las Vegas (7-2)	142	10
13. Missouri (12-3)	137	11
14. Ohio State (9-2)	78	15
15. Florida State (8-1)	53	12
16. Georgia Tech (7-2)	30	17
17. Tennessee (9-1)	17	20
18. North Carolina State (6-1)	16	16
19. Texas El-Paso (11-1)	15	z
20. Georgia (9-2)	14	16

(z-unranked)

Selected College Scores

Colby 114, St. Joseph's, Maine 89
Delaware 68, Widener 40
Fordham 67, Lafayette 61, OT
Cent. Florida 69, William & Mary 65
LSU 79, Maryland 77
N. Carolina St. 83, Towson St. 77
South Carolina 103, Augusta 68
Wake Forest 72, N.C.-Wilmington 61
Marquette 78, Furman 56
St. Louis 76, W. Kentucky 66
California 70, Colorado 54
Utah 75, San Diego 57
Wyoming 97, Drake 85

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Pittsburgh	23	13	3	49	179	161
NY Rangers	21	14	5	47	158	144
Washington	20	15	5	45	143	133
Philadelphia	21	18	2	44	160	138
New Jersey	13	19	7	33	135	144
NY Islanders	10	24	2	22	111	153
Adams Division						
Montreal	27	10	6	60	148	127
Boston	16	15	9	41	132	122
Buffalo	16	19	4	36	135	153
Hartford	15	21	3	33	138	138
Quebec	13	23	4	30	142	183
CAMPBELL CONFERENCE						
Norris Division						
Detroit	18	15	5	41	151	148
St. Louis	14	18	7	35	133	142
Toronto	14	23	3	31	129	173
Minnesota	12	20	7	31	127	146
Chicago	10	24	5	25	147	181
Smythe Division						
Calgary	24	8	6	54	157	107
Los Angeles	24	14	1	49	203	157
Edmonton	21	14	4	46	176	148
Vancouver	15	20	5	35	129	131
Winnipeg	14	14	7	35	146	151

MONDAY'S RESULTS

Pittsburgh 0 0 0—0
Washington 1 5 2—8
Stevens (3) Ridley (25), Gould (5), Gustafsson 2 (12), Christian 2 (18), Courtnall (22). Shots on goal: Pittsburgh (on Peeters) 5-6-3—14; Washington (on Barrasso) 10-14-21—45.

Hartford 2 1 1—4
N.Y. Rangers 1 1 3—5
Sandstrom (14), Wilson (14), Shaw 2 (3), Granato (20); Dineen 2 (21), MacDermid (7), Ferraro (17). Shots on goal: Hartford (on VanBiesbrouck) 11-8-9—28; New York (on Sidorkiewicz) 14-13-13—40.

St. Louis 2 1 1—7
Boston 4 3 1—8
Sweeney (2), Wesley (11), Kasper (9), Carter (4), Crowder (7), Linseman (11), Neely (32), Joyce (12); Hrivac (12), P.Cavallini (3), Ranning (10), Hull (17), Evans (4), Benning (5), Ewen (3). Shots on goal: St. Louis (on Moog) 9-9-10—28; Boston (on Millen) 18-16-9—43.

Edmonton 0 0 2—2
Minnesota 0 1 1—2
Carson (31), Huddy (8), Tikkanen (24); Brahen (11), Gavin (2). Shots on goal: Edmonton (on Casey) 7-10-15-3—35; Minnesota (on Fuhr) 13-14-6-3—36.

SKIING

World Cup

WOMEN'S SLALOM
(At Maribor, Yugoslavia)

1. Vreni Schneider, Switzerland 1:22.65 (39.86 - 42.79)
2. Monika Maierhofer, Austria 1:23.81 (40.60 - 43.21)
3. Tamara McKinney, U.S. 1:24.14 (41.05 - 43.09)
4. Brigitte Gadient, Switzerland 1:24.50 (40.22 - 44.28)
5. Christina von Gruenigen (ca) 1:25.00 (40.63 - 44.37)
6. Katjusa Pusnik, Yugoslavia 1:25.14 (41.17 - 43.97)
7. Annick Chappot, France 1:25.25 (41.25 - 44.01)
8. Corinne Schmidhauser, Switzerland 1:25.54 (41.13 - 44.41)
9. Ingrid Salvenmoser, Austria 1:25.57 (41.55 - 44.02)
10. Ida Ladstaetter, Austria 1:25.63 (41.62 - 44.01)

OVERALL STANDINGS

1. Vreni Schneider, Switzerland, 157 points
2. Ulrike Maier, Austria, 78
3. Anita Wachter, Austria, 62
4. Michela Figini, Switzerland, 59
5. Tamara McKinney, U.S., 51
6. Carol Merle, France, 47 and Regine Moesenlechner, West Germany, 47
8. Maria Walliser, Switzerland, 41
9. Mateja Svet, Yugoslavia, 40 and Blanca Fernandez Ochoa, Spain, 40

SOCCER

SPANISH FIRST DIVISION

Valencia 0, Real Oviedo 1
Osasuna 1, Elche 1
Sporting 2, Espanol 1
Real Sociedad 2, Malaga 2
Real Betis 1, Cadiz 1
Real Zaragoza 0, Sevilla 0
Real Valladolid 1, Athletic Bilbao 0
Barcelona 2, Logranes 1
Real Murcia 1, Celta 2

Points: Barcelona, Real Madrid 23; Sevilla 18; Atletico Madrid, Sporting, Valencia, Osasuna, Celta 16.

TRANSITION

BASKETBALL
National Basketball Association

DENVER—Put Jay Vincent, forward, on injured list. Signed Eddie Hughes, guard, to 10-day contract.

GOLDEN STATE—Signed John Shroder, center, to 10-day contract.

MIAMI—Put Sylvester Gray, forward, on injured list. Signed Todd Mitchell, forward, to 10-day contract.

UTAH—Put Bobby Hansen, guard, on injured reserve.

FOOTBALL
National Football League

SAN FRANCISCO—Activated Keena Turner, linebacker, from injured reserve.

HOCKEY
National Hockey League

DETROIT—Recalled Dale Krentz, left wing, and John Blum, defenseman, from Adirondack, American Hockey League. Waived Miroslav Fryczr, right wing. Sent Sam St. Laurent, goalie, to Adirondack.

LOS ANGELES—Recalled Phil Sykes, left wing, from New Haven, AHL. Sent Bob Logan and Gilles Hamel, left wings, to New Haven.

NEW JERSEY—Sent Chris Cichocki, right wing, to Utica, AHL. Called Jamie Olanen, center; Doug Brown, right wing, and Chris Terreri, goalie, from Utica, AHL.

WASHINGTON—Recalled Mike Millar, right wing, from Baltimore, AHL. Sent Michel Pivonka, center, to Baltimore.

Notre Dame Dominates, Seals No. 1 Ranking

Walkover: Miami 23, Nebraska 3

By Peter Alfano
New York Times Service

MIAMI — There was no need for anymore speeches. There would be no suspense when the votes were tallied in the polls.

But Miami felt it still had a point to make in the Orange Bowl on Monday night, backing its claim to be the best college football team.

The team's coach, Jimmy Johnson, ranted and raved on the sideline, imploring the players. And

ORANGE BOWL

Miami responded with a convincing 23-3 victory over Nebraska, the Big Eight champion.

The Hurricanes were led by the defense, which did not allow the Cornhuskers' power-oriented attack to get untracked. That gave Steve Walsh, the Miami quarterback, many opportunities to score.

Walsh, a junior, completed an Orange Bowl record of 21 of 44 passes for 277 yards, and had two touchdowns.

The victory enabled Miami to finish with a 11-1 record after finishing No. 1 last season.

But any chance that Miami had of impressing the voters in the polls and finishing No. 1 this time was dashed when Notre Dame defeated West Virginia in the Fiesta Bowl, also on Monday.

Despite losing to the Irish by a point earlier in the season, Johnson said he thought his team was the best in the country.

But he said that Nebraska would be Miami's toughest opponent. He attributed this to the Cornhuskers' running game and to the agility of the quarterback, Steve Taylor, who can pass and run.

"We can pressure a drop-back quarterback, but the ones who can scramble and run give us trouble," Johnson said. "Taylor is an outstanding quarterback who can make the big plays."

Tom Osborne, the Nebraska coach, did not let the praise change his mind about which team had the advantage entering the game.

His apprehensions were justified in the first half as Miami was as inspired as it has been all season, especially on defense.

The running game netted only 31 yards, forcing Taylor to pass more than he would have liked. And although the Miami defense is considered small, Osborne said it was the quickest in the nation. Taylor completed only 2 of 9 passes for minus-2 yards. He was sacked twice and intercepted twice.

Darryl Spencer's 21-yard punt return set up the first touchdown in the first quarter. Starting from the Nebraska 33, Walsh completed two passes, the second a 22-yard touchdown pass to Leonard Conley, to make it 7-0.

An interception by Maurice Crum in the second quarter gave Miami the ball on the Nebraska 49. Again, Walsh moved his team through the air, hitting Conley and Rob Chudzinski, the tight end, for a first down on the 4. Nebraska held, however, and Carlos Huerta kicked an 18-yard field goal.

A brilliant 42-yard pass and run play from Walsh to Conley accounted for Miami's second touchdown, raising the lead to 17-0. A blocked punt late in the first half put Miami in position to score again, and Huerta kicked a 37-yard field goal.

Nebraska severely needed a break to get back into the game. It got one when Tahaun Lewis intercepted Walsh, giving the Cornhuskers the ball at the Miami 37. Ken Clark, the leading rusher, gained 16 yards, giving Nebraska a first down at the 21.

But the Hurricanes held, driving Nebraska back to the 33. Gregg Barrios salvaged the drive, kicking a 50-yard field goal.

The defense was doing its part, intercepting Walsh three times. But the offense could not do its part and Walsh was able to run the passing attack without being overly cautious.

Early in the fourth quarter, he completed passes to Chudzinski and Conley, as the Hurricanes drove to the Nebraska 19 before the effort stalled.

Huerta hit a 37-yard field goal, raising Miami's lead to 23-3.

Rob Schumacher/The Associated Press

Notre Dame's Derek Brown leaves West Virginia defenders behind to set up a second touchdown.

West Virginia Dealt 1st Loss By the Fighting Irish, 34-21

By Sally Jenkins
Washington Post Service

TEMPE, Arizona — The superiority of Notre Dame became immediately apparent Monday, and the Fighting Irish went on to a 34-21 victory over West Virginia in the Fiesta Bowl to remain undefeated and assure themselves of college football's national championship.

[Notre Dame's record eighth national championship became official Tuesday when the Irish were a

FIESTA BOWL

near-unanimous choice as the No. 1 team in The Associated Press postseason college football poll, The AP reported from New York.] *(See Scoreboard)*

Notre Dame injured four West Virginia starters in the first quarter, including Major Harris, the Mountaineers' quarterback and Heisman Trophy finalist. Harris bruised his left shoulder as he was flung down on the third play from scrimmage and, though he stayed at his post, he thereafter dragged his arm like a burden. The Irish turned this game of undefeated teams into an anticlimax before 74,911 at Sun Devil Stadium.

They did it with an unforgiving defense and a total performance from quarterback Tony Rice, who completed seven of 11 passes for 213 yards and two touchdowns, and rushed for a game-high 75 yards. They led by 23-6 at halftime and did not yield West Virginia's first touchdown until 3:32 remained in the third quarter.

"It was a long way to the top, but we achieved it," Rice said.

Their thoroughness delivered their first national title in 11 years with the ease of a stroll. It certified their resurgence under Lou Holtz in his third year as coach, and gave them the first 12-0 record in Notre Dame history. Although they began ranked No. 13, they defeated then-No. 1 Miami, No. 2 Southern Cal and now the third-ranked team to prepare to collect what will be their eighth title overall since the Associated Press rankings began in 1936.

"They're a good team, because nobody has proven otherwise," Holtz said of his Irish.

Anthony Johnson scored on a one-yard run with 4:34 left in the first quarter, Rodney Culver on a five-yard run with 9:41 to go in the second, and Rice threw a 29-yard touchdown pass to Rajhib Ismail with 1:48 left in the half. Billy Hackett had kicked a 45-yard field goal on the first Irish series of the game. They coasted in with 10 points in the second half on Reggie Ho's 32-yard field goal and Rice's three-yard pass to Frank Jacobs.

West Virginia finished its best season ever with an 11-1 record, but never any real chance in this game. The Mountaineers' only first-half points came on Charlie Baumann's field goals of 29 yards midway through the second quarter and 31 yards just before intermission. Harris was smothered consistently and appeared disoriented before he threw a 17-yard scoring pass to Grantis Bell late in the third period. West Virginia's only other touchdown came on Reggie Rembert's three-yard run off a reverse with 1:14 left in the game, and it was far too late by then.

"I told them, hey, we had a great season and we played for the national championship, and West Virginia never did that before," Coach Don Nehlen said. "I do feel we're better than we showed today."

Harris completed 13 of 26 passes for 166 yards and one interception. He was sacked three times for 26 yards and gained only 11 yards rushing. It was the first time this season he had been held under 20 points, in an offense that was second in the nation in scoring, averaging 42.9 points per game.

A usually high-octane team that had never before trailed at halftime, the Mountaineers were outgained by 455 yards to 282. Their rushing game was stymied, hurt in part by the loss of guard John Stroia with a concussion and running back Undra Johnson with a knee injury in the first quarter, as no back gained more than Anthony Brown's 49 yards.

"I feel the injury affected the whole team," Harris said of his shoulder problem. "Our timing wasn't on. I couldn't scramble, couldn't run the option. On certain plays I was *thinking* about the shoulder. Every time I landed on it I could feel the pain."

West Virginia's record had inspired some doubt about its prospects against Notre Dame. It's schedule included only two opponents with winning records, and none ranked in the top 10.

"We didn't give *Major the time* he needed," center Kevin Koken said. "We prided ourselves all season on having the best offensive line in the country. Today, Notre Dame just stopped us."

Harris' injury, which he said was actually a dislocated shoulder, disrupted their game plan considerably in the first half, making their ad-libbing threat at quarterback tentative. Nehlen estimated it took 10 or 12 options and two or three quarterback draws out of their scheme.

West Virginia had one brief moment when it might have made it a game. The Mountaineers needed a show of nerve to open the second half. Immediately after Ho's field goal that made it 26-6, Harris drove them 74 yards in seven plays to their first touchdown, on his 17-yard pass to a wide-open Bell. The effort was assisted by Notre Dame linebacker Wes Pritchett, who was whistled for his second late hit on Harris.

But Notre Dame struck with demoralizing quickness, going 80 yards in 10 plays. Rice had shredded the Mountaineers all day, reading their man-to-man coverage and making them pay almost every time, and it was his perfect pass that put the game out of reach. On first and 10 at his 38 he flung a 57-yard bomb to Ricky Watters up the West Virginia sideline. It was his longest of the day, and only the miserably beaten safety, Lawrence Drumgoole, prevented a touchdown by shoestringing Watters at the 5.

Three plays later, at the 3, Rice faked to leaping fullback Braxston Banks, stood straight up and lobbed his touchdown pass to tight end Jacobs, who had sneaked past the line. Rice ran for the two-point conversion over tackle and the score was 34-13 with 13:05 left in the game.

"I had to take advantage of what they were giving me," Rice, who has been doubted as a passer all year, said almost apologetically. "I just wanted to go out there and have some fun."

Notre Dame accomplished a rarity with the victory. Eight of the last 11 top-ranked teams had been unable to defend the position in postseason, including the last three straight and five of six.

Late Florida St. Interception Hands Auburn a 13-7 Defeat

By Dave Sell
Washington Post Service

NEW ORLEANS — Florida State's all-America cornerback Deion Sanders had the first — and *more important* — the final word.

Sanders had been a big talker all week, but after a so-so performance

SUGAR BOWL

for most of the Sugar Bowl on Monday, he finally backed up his words by intercepting a pass in the end zone with five seconds left to clinch a 13-7 victory over Auburn.

Auburn had moved from its 4-yard line with 3:28 remaining to the Florida State 22 with 12 seconds left. Reggie Slack, the Auburn quarterback, tried to hit his best receiver, Lawyer Tillman, at about the goal line.

But Sanders — who earlier had said of Tillman, "He may be the lawyer, but I'm the judge" — broke back and intercepted the pass.

The Seminoles had won their 11th game in a row.

The Tigers, who finished with 10 victories and 2 losses, were plagued by penalties and turnovers. Although Florida State had a wonderful drive on its first possession to take a 7-0 lead, the Seminoles got their two field goals by Bill Mason after Tiger turnovers. Auburn was intercepted three times and fumbled twice.

But because the Seminoles botched several good scoring opportunities, the Tigers still had a shot at the end.

This season Auburn had lost only to LSU, 7-6, in Baton Rouge. The Seminoles entered the game having lost only twice in the last two seasons, both of those to Miami. Ranked No. 1 this preseason, the 31-0 loss to the Hurricanes meant that the Seminoles came to this game with no shot at a national championship.

Sammy Smith, the tailback, carried seven times for 49 yards on the first drive. His work and two completions by quarterback Chip Fergurson set up a 2-yard touchdown run by fullback Dayne Williams, which gave Florida State a 7-0 lead with 9:48 left in the first quarter.

Three plays into Auburn's first drive, Slack was intercepted by Seminole strong safety Stan Shiver. His return and a personal foul penalty on the Tigers gave Florida State the ball on the Auburn 18.

This time the Seminoles hurt themselves, with a holding penalty on first down, but Mason kicked a 35-yard field goal for a 10-0 lead with 5:57 left in the quarter.

The Tigers again gave up the ball. Stacy Danley dropped a pitchout and the Seminoles had it at the Auburn 29. Fergunson's completion to Terry Anthony put the ball at the 9. Bowden later called a fake field goal, but a pass by Brad Johnson was knocked down in the end zone.

There was nothing new on the Tigers' next drive. Slack tried to hit Tillman, but free safety Dedrick Dodge came from the middle to intercept the pass.

Florida State took over at the Auburn 38. The Seminoles had a first down at the 10, but three plays netted only 1 yard.

Mason kicked a 31-yard field goal for a 13-0 lead with 11 minutes left in the second quarter.

The Auburn offense finally awoke. Runs by Danley and James Joseph set up a 20-yard touchdown pass from Slack to tight end Walter Reeves. The score cut Florida State's halftime lead to 13-7.

Big Ten Jackpot: Michigan Beats Southern Cal, 22-14

By Gordon S. White Jr.
New York Times Service

PASADENA, California — *Maybe, just maybe, the pendulum* of football fortunes is finally swinging toward the Big Ten in its long, frustrating Rose Bowl wars with the Pacific-10 Conference.

Bo Schembechler, probably the most frustrated of Big Ten people,

ROSE BOWL

may want to think so after his Wolverines rallied for three second-half touchdowns to beat Southern California, 22-14, in the Rose Bowl on Monday.

Leroy Hoard, who scored the last two touchdowns, led the rally with some spectacular runs and plunges.

This marked the second straight year a Big Ten team had won the annual game against the Pacific-10 champion. Not since Illinois and Michigan won consecutive Rose Bowl games over Washington and Oregon State in 1964 and 1965 had the Big Ten put together two Rose Bowl victories in succession.

Southern California entered the game a slight favorite, but fell behind, 3-0. Then Rodney Peete, the Trojans' scrambling quarterback, scored two touchdowns in the second period to give Southern Cal a 14-3 edge at halftime.

The Wolverines opened the second half with an impressive drive of 70 yards in nine plays, scoring on a 6-yard pass from quarterback Demetrius Brown to Chris Calloway. But a run up the middle for 2 points on the conversion play failed, and it was 14-9.

The deciding touchdown came on the first play of the final quarter when Hoard, right halfback in the wishbone, went in from the 1 for the first of his fourth-period touchdowns. This concluded a 92-yard drive in nine plays that included a 31-yard run by Hoard, during which he almost stumbled and fell after gaining 10.

Hoard then broke a big run for 61 yards to set up his final score, which came on fourth-down from the 1 with only 1:52 left in the game. Michigan uses the wishbone only when in close and going for a touchdown.

Schembechler, who was coaching his ninth Michigan Rose Bowl team, came away with only the second triumph in those games.

Reed Saxon/The Associated Press

The USC quarterback, Rodney Peete, heading into the end zone for the first of his two touchdowns during the second quarter.

Steve Murphy/The Associated Press

Miami fullback Cleveland Gary taking the high road Monday.

Allure of a Title Is Strong For Miami's Brain Trust

The Associated Press

MIAMI — The desire to win another national championship might keep Coach Jimmy Johnson and quarterback Steve Walsh at the University of Miami next season.

The Hurricanes, who finished No. 1 a year ago, came within a two-point conversion of repeating. Their 31-30 loss at Notre Dame last October was the only blemish in an 11-1 season that concluded with Monday's 23-3 Orange Bowl victory over Nebraska.

Attention Tuesday focused on the future of Johnson and Walsh, who have expressed interest in going to the NFL.

"I still haven't made up my mind," said Walsh, who receives his diploma in May but has a year left of eligibility to play college football. "It's going to be tempting to come back and try to win a second championship after being so close this year, though."

The same challenge might bring Johnson back for a sixth season at Miami.

"I have less thoughts about going with the NFL than I did in past years," he said. "I'd like to make another drive at the championship myself. I don't anticipate leaving."

Miami finished as runnerup to Notre Dame in the final AP poll released Tuesday. The Hurricanes will be better in 1989, Johnson predicted.

Holtz Discovers The Post-Game Pecking Order

The Associated Press

TEMPE, Arizona — Notre Dame's football team may have ended up No.1, but Coach Lou Holtz had to settle for No. 2.

After winning the national championship Monday, Holtz received a phone call from the White House. At the time, Holtz was in the Notre Dame locker room with the university president, the Reverend Edward A. Malloy.

"The president is on the phone," an assistant coach yelled to Holtz.

"*I'm* talking to the president," Holtz said.

"No," the aide said, "it's the other president."

Holtz took the call only to find out it wasn't President Ronald Reagan but Vice President-elect Dan Quayle. In any case, Holtz accepted an invitation to bring the team to the White House.

SIDELINES

Schneider Wins Slalom

MARIBOR, Yugoslavia (AP) — Vreni Schneider of Switzerland had her third World Cup slalom triumph this season on Tuesday, finishing ahead of Monika Maierhofer of Austria and Tamara McKinney of the United States. *(See Scoreboard)*

Scots Capture Basketball Title

LONDON (AP) — Livingston of Scotland, led by former U.S. college stars Lewis Young and Tom Collier, beat Leverkusen of West Germany, 71-62, Monday to win the 12th annual World Invitational Club Basketball tournament.

The Soviet Union took third place, beating Thessalonika 98-71.

Budd's Denial

JOHANNESBURG (Reuters) — Zola Budd, the South African-born runner who recently indicated she wanted to return to international competition, said Tuesday that she did not support apartheid, but objected to being used as a political pawn. Her remarks came in response to criticism of her statements during two recent television interviews.

"I do not support any political system that entrenches the superiority of one race over another," she said in a statement released through the South African Press Association. Referring to a BBC documentary, Budd, 22, said her remarks about the Archbishop Desmond M. Tutu of South Africa, and about Sam Ramsamy, an anti-apartheid activist, had been misconstrued.

"My argument with the two gentlemen in question is not over apartheid," she said. "I do not believe they have any right to use me as a target in their bid to dismantle apartheid."

"I object to being used as a political pawn and as a matter of principle do not think my own political views, or those of any sportsman or woman, should be a matter for public concern," she said in Tuesday's statement.

Steelers' Moves

PITTSBURGH (AP) — The Pittsburgh Steelers dismissed four assistant coaches Tuesday after several weeks of hints of a staff shake-up, and the defensive coordinator, Tony Dungy, resigned. But the club said Chuck Noll would remain with the team.

هكذا من الأصل

OBSERVER

Look Back and Forget

By Russell Baker

NEW YORK — It was the year of Geraldo Rivera pleading with America not to let the children watch this next segment.

Dan Quayle, who was no Jack Kennedy, won a nation's heart by making himself available for public browbeating by news purveyors and recalling his Granny's homespun advice which, he said, would probably bring sneers from slick, sophisticated Easterners.

It finally dawned on Americans that there was something odd about the recent proliferation of gigantic men built like comic-book heroes: to wit, high steroid content.

Ron and Nancy strolled in the erstwhile evil empire's Red Square, lacking only a balalaika strummer to make it a scene fit for an M-G-M — well, Warner Brothers, then — musical.

"The Phantom of the Opera" became the Broadway equivalent of the Yogi Berra restaurant that nobody goes to anymore because it's too crowded. "Phantom" was so successful that nobody could get in to see it.

□

Such successes, however, were rare. More typical of 1988 were the Baltimore Orioles, who opened the baseball season with the longest losing streak in history. At about the same time Mayor Ed Koch of New York, professing support for Senator Albert Gore, gave millions the impression he was running for president against Jesse Jackson, thereby nearly destroying poor Gore, not to mention himself.

General Noriega, the dictator of Panama, made a monkey of the U.S. government.

Congress came to grips with the drug problem by enthusing about the death penalty, which drug dealers now freely inflict on themselves. Then, true to a growing American theory that democracy just won't work, it voted to create a "czar" and let him figure out something that will work.

Discovery of a mean streak in Senator Robert Dole made it easy for George Bush, champion of kinder, gentler national behavior, to win the Republican nomination and belabor the hapless Dukakis as negligent in loving Old Glory and hypersensitive to the well-being of murderous rapists.

Drought dried up much of the country's farming area. Extraordinary summer heat opened new careers for media science writers who discovered that the dreaded greenhouse effect either is or is not about to melt the North Pole, turn Pennsylvania into a Sahara and leave Martha's Vineyard under six feet of tropical water.

Dan Rather went one-on-one against Vice President George Bush, who afterward described the experience as "tension city."

□

The ignorance of persons recently educated in the American school system was discovered to be so profound that many people with college diplomas were uncertain whether Pearl Harbor was a famous seafood restaurant in Tahiti or a waitress in a soap opera.

Bush knew that the Japanese attack on Pearl Harbor on Dec. 7, 1941, was the event that thrust the United States into World War II, but thought the "day which will live in infamy" had occurred on Sept. 7.

Having produced the new B-1 bomber, which sent only a quarter-billion dollars down the tube every time one crashed, the Air Force produced the new B-2 bomber, which will cost us more than half a billion dollars per crash.

The secretary of the Air Force said the new bomber was worth it, whatever the cost. To ease the pain, at least on taxpayers fortunate enough to own radar, the new bomber is designed to be invisible to radar watchers.

□

President Reagan disclosed that the media were major powers in creating history's biggest budget deficit and revealed that he himself actually had nothing to do with it.

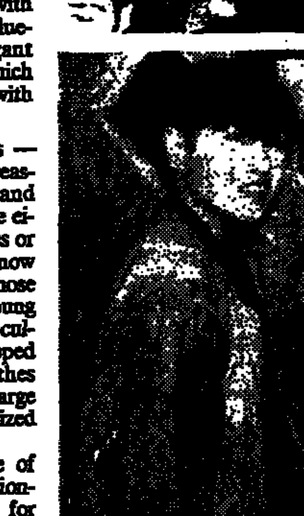
It being a presidential election year, the quadrennial procedure was conducted according to law, and approximately half the eligible citizenry took the trouble to vote on the prescribed November date, despite the fact that the results had been ascertained and announced nearly two months earlier by the opinion-polling industry.

Americans with vital economic and psychological stakes in the cold war were furious and terrified by ominous signs that the cold war might be over. Behind their panic was the gravest question facing the country at year's end: Can the United States survive with no enemy but itself?

New York Times Service

Asian Trend-Setters in New York

By James Hirsch
New York Times Service



Kim Gossick/The New York Times

Asians dancing, above, at the World nightclub; Edith Chan, left, exhibits the distinctive style of Asian clubgoers.

NEW YORK — Asian chic has arrived in Manhattan's most popular and exclusive nightclubs and discothèques.

There, Asians who live in New York, particularly the Japanese, are preferred customers, bringing cash and cachet. In at least one club, they have been hired as hosts, waiters, waitresses and bartenders to project an image of style and sophistication.

"I've been in clubs here for 10 years," said Anita Sarko, a disc jockey, "and every year brings an influx of a particular group of people from a particular part of the world — the French, the Swiss, the Italians. Now it's the Asians."

Club owners and promoters say a group of wealthy young Asians regularly circulates through nightspots like the World, a cavernous disco with brassy funk music and blue-haired doormen, and elegant clubs like M.K. and Nell's, which enhance their reputations with exclusive door policies.

The Asians at these clubs — Japanese, Koreans and, increasingly, Chinese, Filipinos and Vietnamese — generally were either born in the United States or came as children. Many are now students or professionals whose lives are similar to those of young affluent Americans. But they cultivate a distinctive look: cropped haircuts, high-fashion clothes and stylized accessories like large stovepipe felt hats and oversized sunglasses.

"There's a definite clique of Asians known for their fashionability, their presence, and for setting trends," said Sean-Michael Fleming, a promoter at the World.

"Any nouveau riche tends to overdo their style a bit," said Henry David Hwang, the Manhattan playwright who was born in China and is the author of the Broadway show "M. Butterfly." "It's an attempt to claim a certain place here. There are only two ways to combat that feeling of being a foreigner. One is with language. The other is with looks."

The visibility of Asians in nightclubs is due in part to New York's growing Asian population. In 1980, 245,759 Asians lived in New York, double the number from 1970, and that trend has continued. About 20,000 Asians, many from China and South Korea, immigrated to New York in 1988, up from 16,000 in 1982, according to the city's planning department.

Asian clubgoers, whether they are affluent residents or yen-laden tourists, also tend to spend freely.

"They are preferred customers," said Jimmy Lee, a club designer who was born in Hong Kong and is a consultant for the club B2. "They look good, dress well, spend money, are good tippers and don't mind paying to get in — everyone else is looking for comps."

Asian chic has not been confined to nightspots; the last few years have seen a growing Asian influence in the arts, theater, dance, music, fashion and film. "We've been leading up to this for several years," said Beate Gordon, the director of the department of performance, film and lectures at the Asia Society, a nonprofit organization. "With more trade comes more culture."

While Asians say that some Americans resent their economic success and that the resentment is causing increased discrimination against them, nightclubs welcome them.

Phaedra Rosario, 22, a criminal-law student at John Jay College in Manhattan whose father was born in the Philippines, says her Asian appearance and her black "clubbing" outfits — with white bows in her hair and on her shoes — are just what the clubs want.

"If I dress and look the right way, I go right into M.K. any time I want to," Rosario said. "All I have to do is walk up and I get in free." (Otherwise, the cover charge is $5 Sundays through Thursdays, and $10 Fridays and Saturdays.)

Howard Schaffer, the general manager of M.K., said that about one-eighth of the club's customers are Asian. A third of the clubs's 75 service employees are Asian, including many Koreans and Chinese, because, he said, "we felt they were incredibly attractive people."

Schaffer said M.K. Asian employees and customers "lend an aura that we want to project: a sense of style and fashion."

The clubgoing Asians wear Japanese-designed clothes like black silk shirts with triple collars or triple pockets, baggy red wool pants and jackets and blue jewel-embroidered wool sweaters. They shop at upscale stores like Parachute, Comme des Garçons and Yohji Yamamoto.

"New Yorkers who are used to wearing Italian clothes get intimidated by embroidered sweaters or wide plaid pants," said Marc Desplaines, the manager of Yohji Yamamoto. "Not the Japanese."

PEOPLE

Bogdanovich Married

Peter Bogdanovich has married the younger sister of **Dorothy Stratten**, the murdered Playboy playmate with whom Bogdanovich was once romantically linked. The movie director's lawyer said Bogdanovich, 49, whose films include "The Last Picture Show," "Paper Moon," and "Mask," married **Louise Hoogstratten**, 20, also known as L.B. Stratten, in Canada. **Dorothy Stratten**, the 1980 Playmate of the Year who acted in one of Bogdanovich's films, was shot to death by her estranged husband, **Paul Snider**, in August 1980 in California. The killing reportedly occurred after Snider learned his wife was having an affair with Bogdanovich. Snider committed suicide after killing Stratten.

□

The 68-year-old Ambassador Hotel, a Los Angeles landmark where **Charlie Chaplin** once lived and where **Robert Kennedy** was assassinated, has checked out its last guest and closed. People snapped pictures and swapped memories about the hotel, which had once put up the likes of the Soviet leader **Nikita Khrushchev** and the actress **Elizabeth Taylor**, but which has lost money in recent years. The Ambassador came into the U.S. national limelight when Kennedy was assassinated there on June 6, 1968. But the hotel had been a landmark for years before, thanks in part to its Coconut Grove nightclub, where such stars as **Sammy Davis Jr.**, **Nat (King) Cole** and **Bob Hope** performed. Khrushchev slept at the hotel and the newspaper tycoon **William Randolph Hearst** entertained there.

□

Diana, the Princess of Wales, flew to the Caribbean island of Antigua with her sons for a holiday treat. They were expected to stay for seven days while the **Prince of Wales** remains at Sandringham for another week with the queen and other members of the royal family.

□

One Friday night last spring, **Bette Davis** left the Los Angeles film set of "Wicked Stepmother" after one week of shooting to undergo some dental work in New York. She never returned. Now, eight months later, the story behind that departure is the source of a dispute between the 80-year-old Davis and **Larry Cohen**, the director of "Wicked Stepmother." Cohen says that Davis did not return because of her health, particularly the severe weight loss she experienced after dental surgery. But Davis blames Cohen for her decision not to return. She sharply criticized his directorial style and says that he refused to heed any of her advice. With "Wicked Stepmother" tentatively set to open in the United States this month, Davis is anxious to distance herself from the film — even though audiences will see her starring in scenes during the first half-hour. "I would be ashamed to have people think I sanctioned something like this," Davis says. Cohen insists that his and Davis's relations were amicable right up to her departure to New York, when she kissed him goodbye. "My attitude is that many people give Bette Davis dinners, many people give Bette Davis awards, but very few give her jobs," Cohen says. "I gave her a job." Of her decision to go public with her story, he says, "she's a fighter, that's why she's been around so long. Now she's fighting for her next film."

□

Quote from **Rufus Reynolds**, the judge who presided over the bankruptcy proceedings of televangelist **Jim Bakker's** PTL empire, to a woman who called his court in Columbia, South Carolina, to find out if Reynolds was a Christian: "I was when I started this case, but now I plead the Fifth Amendment." The 81-year-old judge said Congress should pass laws regulating the television ministries. "We have all kinds of laws protecting consumers. Religion is just another consumer item, just the same as selling soap, washing powders or aspirin." And as for Bakker: "What puzzled me was why people were interested in that little, sawed-off runt."

□

In Haverfordwest, Wales, the chef **Albert Grabham** cooked the most expensive dish of his career New Year's Day — his restaurant's profits from the night before. Grabham hid the money collected on Saturday night in an oven, but forgot about it the next day when he turned on the oven for lunch. The smell of burning notes wafted through the New House Hotel before Grabham realized what he had done. By the time he reached the oven, more than £200 ($360) had burned.

TODAY'S INTERNATIONAL BUSINESS MESSAGE CENTER

Appears on page 6

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vs.

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